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**As of and For the Year Ended
June 30, 2007
With Supplemental Information Schedules**

Release Date 3/12/08

CAMERON PARISH SCHOOL BOARD
Cameron, Louisiana

Annual Financial Statements
With Independent Auditors' Report
As of and For the Year Ended June 30, 2007
With Supplemental Information Schedules

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 Cameron, Louisiana
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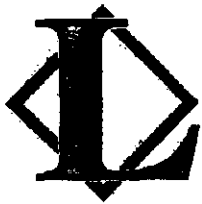
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LITTLE & ASSOCIATES LLC
CERTIFIED PUBLIC ACCOUNTANTS

Wm. TODD LITTLE, CPA
CHARLES R. MARCHBANKS, JR., CPA

Independent Auditors' Report

To the Members of the
Cameron Parish School Board
Cameron, Louisiana

We have audited the accompanying financial statements of the governmental activities, each major fund, and the aggregate remaining fund information of the Cameron Parish School Board as of and for the year ended June 30, 2007, which collectively comprise the school board's basic financial statements as listed in the table of contents. These financial statements are the responsibility of the Cameron Parish School Board's management. Our responsibility is to express opinions on these financial statements based on our audit.

We conducted our audit in accordance with U. S. generally accepted auditing standards and the standards applicable to financial audits contained in *Government Auditing Standards*, issued by the Comptroller General of the United States of America. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the basic financial statements are free of material misstatement. An audit includes examining, on a test basis, evidence supporting the amounts and disclosures in the basic financial statements. An audit also includes assessing the accounting principles used and significant estimates made by management, as well as evaluating the overall financial statement presentation. We believe that our audit provides a reasonable basis for our opinions.

In our opinion, the basic financial statements referred to in the first paragraph present fairly, in all material respects, the respective financial position of the governmental activities, each major fund, and the aggregate remaining fund information of the Cameron Parish School Board as of June 30, 2007, and the respective changes in financial position thereof for the year then ended in conformity with accounting principles generally accepted in the United States of America.

In accordance with *Government Auditing Standards*, we have also issued our report dated January 14, 2008, on our consideration of the Cameron Parish School Board's internal control over financial reporting and our tests of its compliance with certain provisions of laws, regulations, contracts, and grant agreements and other matters. The purpose of that report is to describe the scope of our testing of internal control over financial reporting and compliance and the results of that testing, and not to provide an opinion on the internal control over financial reporting or on compliance. That report is an integral part of an audit performed in accordance with *Government Auditing Standards* and should be considered in assessing the results of our audit.

Management's discussion and analysis and the General Fund budgetary comparison schedule on pages 7 through 12 and 39 through 40, respectively, are not a required part of the basic financial statements but are supplementary information required by accounting standards generally accepted in the United States of America. We have applied certain limited procedures, which consisted principally of inquiries of management regarding the methods of measurement and presentation of the required supplementary information. However, we did not audit the information and express no opinion on it. The performance and statistical data on pages 41

through 56 is not a required part of the basic financial statements but is supplementary information required by Louisiana state law. We have applied certain agreed-upon procedures to such information and have issued our report dated January 14, 2008. However, we did not audit the information and express no opinion on it.

Our audit was conducted for the purpose of forming opinions on the financial statements that collectively comprise the Cameron Parish School Board's basic financial statements. The nonmajor governmental funds combining balance sheet and combining schedule of revenues, expenditures, and changes in fund balances, the schedule of compensation paid board members, and the schedule of expenditures of Federal awards are presented for the purpose of additional analysis and are not a required part of the basic financial statements. The nonmajor governmental funds combining balance sheet and combining schedule of revenues, expenditures, and changes in fund balances, the schedule of compensation paid board members, and the schedule of expenditures of Federal awards have been subjected to the auditing procedures applied in the audit of the basic financial statements, and, in our opinion, are fairly stated in all material respects in relation to the basic financial statements taken as a whole.

Little & Associates, LLC

Monroe, Louisiana
January 14, 2008

REQUIRED SUPPLEMENTARY INFORMATION

PART I

CAMERON PARISH SCHOOL BOARD
Cameron, Louisiana

MANAGEMENT'S DISCUSSION AND ANALYSIS
June 30, 2007

As management of the Cameron Parish School Board, we offer readers of the Cameron Parish School Board's financial statements this narrative overview and analysis of the financial activities of the Cameron Parish School Board for the fiscal year ended June 30, 2007. We encourage readers to consider the information presented here, in conjunction with the basic financial statements, and the supplementary information provided in this report in assessing the efficiency and effectiveness of our stewardship of public resources.

Overview of the Financial Statements

This discussion and analysis are intended to serve as an introduction to the Cameron Parish School Board's basic financial statements. The Cameron Parish School Board's basic financial statements comprise three components: 1) government-wide financial statements, 2) fund financial statements, and 3) notes to the financial statements. This report also contains other supplementary information in addition to the basic financial statements themselves.

Government-wide financial statements. The *government-wide financial statements* are designed to provide readers with a broad overview of the Cameron Parish School Board's finances, in a manner similar to a private-sector business.

The *statement of net assets* presents information on all of the Cameron Parish School Board's assets and liabilities, with the difference between the two reported as *net assets*. Over time, increases or decreases in net assets may serve as a useful indicator of whether the financial position of the Cameron Parish School Board is improving or deteriorating.

The *statement of activities* presents information showing how the government's net assets changed during the most recent fiscal year. All changes in net assets are reported as soon as the underlying event giving rise to the change occurs, regardless of timing of related cash flows. Thus, revenues and expenses are reported in this statement for some items that will only result in cash flows in future fiscal periods (for example, earned, but unused, sick leave).

Fund financial statements. A *fund* is a grouping of related accounts that is used to maintain control over resources that have been segregated for specific activities or objectives. The Cameron Parish School Board, like other state and local governments, uses fund accounting to ensure and demonstrate compliance with finance-related legal requirements. All of the funds of the Cameron Parish school board can be divided into two categories: governmental funds and fiduciary (agency) funds.

Governmental funds. Governmental funds are used to account for essentially the same functions reported as governmental activities in the government-wide financial statements. However, unlike the government-wide financial statements, governmental fund financial statements focus on near-term inflows and outflows of spendable resources, as well as on balances of spendable resources available at the end of the fiscal year. Such information may be useful in evaluating a government's near-term financing requirements.

Because the focus of governmental funds is narrower than that of the government-wide financial statements, it is useful to compare the information presented for governmental funds with similar information presented for governmental activities in the government-wide financial statements. By doing so, readers may better understand the long-term impact of the government's near-term financing decisions. Both the governmental fund balance sheet and governmental fund statement of

revenues, expenditures, and changes in fund balances provide a reconciliation to facilitate this comparison between governmental funds and governmental activities.

The Cameron Parish School Board maintains twelve individual governmental funds. Information is presented separately in the governmental fund balance sheet and in the governmental fund statement of revenues, expenditures, and changes in fund balances for the general fund and the Title I Fund, which are considered to be major funds. Data from the other funds are combined into a single, aggregated presentation. Individual fund data for each of these nonmajor governmental funds is provided in the form of combining statements elsewhere in this report.

The Cameron Parish School Board adopts an annual appropriated budget for the general fund and the special revenue funds. A budgetary comparison statement is provided for the general fund to demonstrate compliance with this budget.

Fiduciary funds. Fiduciary (agency) funds are used to account for resources held for the benefit of parties outside the government. Since these resources are not available to support the Cameron Parish School Board's programs, Fiduciary (agency) funds are not reflected in the government-wide financial statements.

Notes to the financial statements. The notes provide additional information that is essential to a full understanding of the data provided in the government-wide and fund financial statements.

Other information in addition to the basic financial statements and accompanying notes, this report also presents certain *required supplementary information* concerning the Cameron Parish School Board's performance and statistical information submitted to the Louisiana Department of Education.

The combining statements referred to earlier in connection with nonmajor governmental funds are presented immediately following the required supplementary information.

Government-wide Financial Analysis

As noted earlier, net assets may serve over time as a useful indicator of a government's financial position. At the close of the most recent fiscal year, assets of the Cameron Parish School Board exceeded liabilities by \$53,858,033. A significant portion of the Cameron Parish School Board's net assets reflects its investment in capital assets (e.g., land, buildings and improvements and equipment, net of accumulated depreciation), less any related debt used to acquire those assets that is still outstanding. These assets are not available for future spending. Although the investment in capital assets is reported net of related debt, the resources needed to repay this debt must be provided from other sources.

An additional portion of the Cameron Parish School Board's net assets represents resources that are subject to external restrictions (e.g., debt service). The largest portion of net assets is unrestricted and is available for future operations.

A comparative analysis of government-wide financial data is presented on the following two pages:

Government-wide Net Assets:

Government-Wide Net Assets:		2007	2008
Current and other assets		\$ 37,522,148	\$ 43,045,905
Capital assets (net of accumulated depreciation)		28,740,484	22,113,789
Total assets		66,262,630	65,159,694
Other liabilities		2,340,895	10,284,949
Long-term liabilities outstanding		10,083,702	10,906,550
Total liabilities		12,404,597	21,201,499
Net Assets:			
Invested in capital assets, net of related debt		19,620,484	12,048,789
Restricted for:			
Debt service		1,218,721	1,059,804
Inventory		6,312	
Unrestricted		33,012,516	30,849,802
Total Net Assets		\$ 53,858,033	\$ 43,958,195

By far, the largest portion of the School Board's net assets (61%) is its unrestricted net assets. The School Board may use these assets to meet its ongoing obligations to its constituents and creditors.

An additional portion of the School Board's net assets (36%) reflects its investment in capital assets (e.g., land, buildings, equipment, and vehicles) net of any related debt used to acquire those assets still outstanding. The School Board uses these assets to provide services to its constituents; consequently, these assets are not available for future spending. Although the School Board's investment in capital assets is reported net of related debt, it should be noted that the resources needed to repay this debt are provided from ad valorem taxes.

Government-wide Revenues, Expenses, and Changes in Net Assets:

		2007	2006
REVENUES			
Program revenues			
Charges for services		\$ 129,266	\$ 10,093,339
Operating grants and contributions		5,351,697	4,424,968
Capital grants and contributions		4,673,243	29,498
General revenues:			
Taxes:			
Property taxes		9,152,758	9,103,220
Other taxes		321,029	251,694
State equalization assistance		6,838,814	6,857,636
Unrestricted contributions		1,868,426	1,720,143
Unrestricted investment earnings		3,068,283	4,081,354
Other		793	6,678
Total revenues		31,404,309	38,568,548
EXPENSES			
Program activities:			
Instruction:			
Regular programs		6,885,945	6,854,410
Special programs		1,858,976	1,907,272
Vocational programs		933,419	833,778
All other programs		494,592	383,076
Support Services:			
Student services		654,007	647,012
Instructional staff support		884,927	909,770
General administration		1,588,265	1,212,387
School administration		1,202,337	1,285,145
Business services		252,479	262,734
Plant services		3,711,432	3,599,661
Student transportation services		1,478,968	946,383
Central services		5,135	12,514
Food services		1,038,150	894,962
Community service programs		14,269	13,867
Interest on long-term debt		501,570	546,265
Total expenses		21,504,471	20,309,236
Excess of revenues over expenses		9,899,838	16,259,312
Net assets- Beginning		43,958,195	27,698,883
Net assets - Ending		\$ 53,858,033	\$ 43,958,195

The School Board's net assets increased by \$9,899,838 during the year ended June 30, 2007. This increase was primarily attributable to \$8,946,524 in funding received from the Federal government for hurricane recovery assistance in restarting schools, clean-up, demolition, and rebuilding.

Financial Analysis of the Government's Funds

As noted earlier, the Cameron Parish School Board uses fund accounting to ensure and demonstrate compliance with finance-related legal requirements. The focus of the governmental funds is to provide information on near-term inflows, outflows, and balances of expendable resources. Such

information is useful in assessing the financing requirements. In particular, unreserved fund balance may serve as a useful measure of a government's net resources available for spending at the end of the fiscal year.

As of June 30, 2007, combined governmental fund balances of \$35,307,882 showed an increase of \$2,417,627 from June 30, 2006. This increase is explained in part by the hurricane recovery assistance discussed above and also by the significant amount of capital outlay (\$7,739,532) that was incurred during the year. The General Fund's portion of the unreserved, undesignated fund balance of \$20,697,894 shows an increase of \$1,263,888 over the prior year amount.

The reserved fund balance decreased by approximately \$152,692. The reserved balance is for debt service (\$1,218,721) and inventories (\$6,312). Cameron Parish School Board anticipates this amount to increase in future years to accommodate the \$3.2 million bond issue for construction and improvements in District 4.

General Fund Budgetary Highlights

The increase between the total expenditures of the original budget and the final budget totaled \$6,864,872. This is attributable primarily to an increase in capital outlay of approximately \$4,903,913 due to plans to restore losses incurred from Hurricane Rita. Total revenues per the final budget increased by \$4,496,631 over the original budget which was primarily attributable to the federal assistance for the School Board's hurricane recovery efforts.

Capital Asset and Debt Administration

Capital assets. The Cameron Parish School Board's investment in capital assets for its governmental activities as of June 30, 2007, amounts to \$28,740,484 (net of accumulated depreciation). This investment includes land, buildings and improvements, furniture and equipment, and construction in progress. Increases in depreciable capital assets for the year totaled \$7,739,532. This increase is primarily attributable to the restoration of buildings which were damaged during Hurricane Rita, the purchase of modular buildings for administrative and instructional purposes and ongoing capital projects. There were no reductions in depreciable capital assets for the year ended June 30, 2007. See the notes to the financial statements for additional information regarding capital assets.

Long-term debt. At the end of the fiscal year, Cameron Parish School Board had total bonded debt outstanding, in the form of general obligation bonds, of \$9,120,000. During the year, \$945,000 of bond debt was paid down in accordance with the debt agreements. See the notes to the financial statements for additional information regarding long-term debt.

Economic Factors and Next Year's Budgets

The following factors were considered and incorporated into the preparation of the School Board's budget for the 2007-2008 fiscal year:

- Funding from FEMA for hurricane recovery assistance;
- Significant replacement of equipment; and
- An increase in expenditures for the construction of buildings and other structures.

Requests for Information

This financial report is designed to provide a general overview of the Cameron Parish School Board's finances for all those with an interest in the government's finances. Questions concerning any of the information provided in this report or requests for additional financial information should be addressed to the Office of the Business Director, 1027 Highway 384, Lake Charles, Louisiana 70607.

January 14, 2008

BASIC FINANCIAL STATEMENTS

CAMERON PARISH SCHOOL BOARD
Cameron, Louisiana

Statement of Net Assets
June 30, 2007

ASSETS

Cash	\$ 1,066,781
Investments	29,488,086
Receivables	6,962,967
Inventory	6,312
Capital assets (net of accumulated depreciation):	
Land	445,443
Buildings and improvements	22,073,999
Furniture and equipment	1,422,921
Construction in progress	4,798,121
TOTAL ASSETS	\$ 66,262,630

LIABILITIES

Accounts, salaries, and other payables	2,214,265
Interest payable	126,630
Long-term liabilities:	
Due within one year	1,060,975
Due in more than one year	9,002,727
Total Liabilities	12,404,597

NET ASSETS

Invested in capital assets, net of related debt	19,620,484
Restricted for:	
Debt service	1,218,721
Inventory	6,312
Unrestricted	33,012,516
TOTAL NET ASSETS	\$ 53,858,033

The notes to the financial statements are an integral part of this statement.

CAMERON PARISH SCHOOL BOARD
Cameron, Louisiana

Statement of Activities
For the Year Ended June 30, 2007

	PROGRAM REVENUES				NET (EXPENSE) REVENUE AND CHANGES IN NET ASSETS
	EXPENSES	CHARGES FOR SERVICES	OPERATING GRANTS AND CONTRIBUTIONS	CAPITAL GRANTS AND CONTRIBUTIONS	
FUNCTIONS/PROGRAMS					
Governmental activities:					
Instruction:					
Regular programs	\$ 6,885,945	\$ 3,300	\$ 3,405,524	\$ -	\$ (3,477,121)
Special programs	1,858,976		890,381		(988,595)
Vocational programs	933,419		373,957		(559,462)
All other programs	494,592				(494,592)
Support services:					
Student services	654,007		54,539		(599,468)
Instructional staff support	884,927		34,045		(850,882)
General administration	1,588,265		112,674	4,379,831	2,904,240
School administration	1,202,337				(1,202,337)
Business services	252,479				(252,479)
Plant services	3,711,432		6,699		(3,704,733)
Student transportation services	1,478,968	11,753		293,412	(1,173,803)
Central services	5,135				(5,135)
Food services	1,038,150	114,173	473,878		(450,099)
Community service programs	14,269				(14,269)
Interest on long-term debt	501,570				(501,570)
Total Governmental Activities	\$ 21,504,471	\$ 129,226	\$ 5,351,697	\$ 4,873,243	(11,350,305)
Taxes:					
Property taxes, levied for general purposes					7,588,838
Property taxes, levied for debt services					1,563,980
Other taxes for general purposes					250,592
State revenue sharing					70,437
Grants and contributions not restricted to specific purposes:					
Minimum Foundation Program					6,838,814
Other unrestricted grants					142,650
Charitable donations					1,725,776
Interest and investment earnings					3,068,283
Miscellaneous					793
Total general revenues					21,250,143
Excess of revenues over expenses					9,899,838
Net assets - July 1, 2006					43,958,195
Net assets - June 30, 2007					\$ 53,858,033

The notes to the financial statements are an integral part of this statement.

CAMERON PARISH SCHOOL BOARD
Cameron, Louisiana

GOVERNMENTAL FUNDS
Balance Sheet
June 30, 2007

	MAJOR FUNDS			
	GENERAL FUND	TITLE I	OTHER GOVERNMENTAL FUNDS	TOTAL
ASSETS				
Cash	\$ 873,485	\$ 8,194	\$ 185,102	\$ 1,066,781
Investments	27,964,876		1,521,210	29,486,086
Receivables	6,638,944	292,707	31,318	6,962,967
Interfund receivables	267,441			267,441
Inventory			6,312	6,312
TOTAL ASSETS	\$ 35,744,746	\$ 300,901	\$ 1,743,940	\$ 37,789,587
LIABILITIES AND FUND BALANCES				
Liabilities:				
Accounts, salaries, and other payables	\$ 1,986,513	\$ 168,083	\$ 59,669	\$ 2,214,265
Interfund payables	98,240	132,819	36,382	267,441
Total Liabilities	2,084,753	300,902	96,051	2,481,706
Fund balances:				
Reserved for:				
Inventories			6,312	6,312
Debt service			1,218,721	1,218,721
Unreserved:				
Designated for:				
Subsequent year expenditures				
arising from emergencies	9,549,541			9,549,541
Workers' compensation self-insurance	103,821			103,821
Contingency for protest taxes	3,308,737			3,308,737
Undesignated	20,697,894		422,856	21,120,750
Total Fund Balances	33,659,993	-	1,647,889	35,307,882
TOTAL LIABILITIES AND FUND BALANCES	\$ 35,744,746	\$ 300,902	\$ 1,743,940	\$ 37,789,588

The notes to the financial statements are an integral part of this statement.

CAMERON PARISH SCHOOL BOARD
Cameron, Louisiana

Reconciliation of the Governmental Funds
Balance Sheet to the Statement of Net Assets
June 30, 2007

Total Fund Balances at June 30, 2007 - Governmental Funds **\$ 35,307,882**

Amounts reported for governmental activities in the statement of net assets are different because:

Capital assets used in governmental activities are not financial resources and therefore are not reported as assets in governmental funds:

Cost of capital assets at June 30, 2007	33,360,881	
Less - accumulated depreciation as of June 30, 2007:		
Buildings and improvements	(1,508,626)	
Movable property	<u>(3,111,771)</u>	28,740,484

Elimination of interfund assets and liabilities:

Due from other funds	267,441	
Due to other funds	<u>(267,441)</u>	-

Long-term liabilities, including bonds payable, are not due and payable in the current period and therefore are not reported as liabilities in the funds. Long-term liabilities at June 30, 2007, consist of:

Compensated absences	943,702	
Bonds payable	9,120,000	
Accrued interest payable	<u>126,631</u>	<u>(10,190,333)</u>

Total Net Assets at June 30, 2007 - Governmental Activities **\$ 53,858,033**

The notes to the financial statements are an integral part of this statement.

CAMERON PARISH SCHOOL BOARD
Cameron, Louisiana

GOVERNMENTAL FUNDS
Statement of Revenues, Expenditures, and
Changes in Fund Balances
For the Year Ended June 30, 2007

	<u>MAJOR FUNDS</u>		<u>OTHER</u>	
	<u>GENERAL</u>	<u>TITLE I</u>	<u>GOVERNMENTAL</u>	<u>TOTAL</u>
	<u>FUND</u>		<u>FUNDS</u>	
REVENUES				
Local sources:				
Taxes:				
Ad valorem	\$ 7,588,838	\$ -	\$ 1,583,960	\$ 9,152,798
Other	250,592			250,592
Interest earnings	1,210,968		91,972	1,302,940
Rentals, leases and royalties	1,765,343			1,765,343
Charges for services	15,053		114,173	129,226
Contributions	1,725,776			1,725,776
Other	140			140
Total Local Sources	<u>12,556,710</u>	<u>-</u>	<u>1,770,105</u>	<u>14,326,815</u>
State sources:				
Minimum Foundation Program	6,543,338		295,476	6,838,814
Restricted grants	281,405			281,405
Other state sources	70,437			70,437
Total State Sources	<u>6,895,180</u>	<u>-</u>	<u>295,476</u>	<u>7,190,656</u>
Federal Sources	<u>9,089,174</u>	<u>292,707</u>	<u>504,304</u>	<u>9,886,185</u>
TOTAL REVENUES	<u>28,541,064</u>	<u>292,707</u>	<u>2,569,885</u>	<u>31,403,656</u>
EXPENDITURES				
Current:				
Instruction:				
Regular programs	6,700,676			6,700,676
Special programs	1,671,257	158,401	25,533	1,855,191
Vocational programs	930,831			930,831
All other programs	494,592			494,592
Support services:				
Student services	654,007			654,007
Instructional staff support	749,939	134,306		884,245
General administration	817,144			817,144
School administration	1,163,869			1,163,869
Business services	250,633		1,593	252,226
Plant services	3,698,422		3,299	3,701,721
Student transportation services	1,325,174			1,325,174
Central services	-			-
School food services	103,614		890,353	993,967
Community service programs	14,269			14,269
Capital outlay	7,224,830		514,702	7,739,532
Debt service:				
Principal retirement	-		945,000	945,000
Interest and other charges	-		514,238	514,238
Total expenditures	<u>25,799,257</u>	<u>292,707</u>	<u>2,894,718</u>	<u>28,986,682</u>

(continued)

CAMERON PARISH SCHOOL BOARD
Cameron, Louisiana

GOVERNMENTAL FUNDS
Statement of Revenues, Expenditures, and
Changes in Fund Balances
For the Year Ended June 30, 2007

	<u>MAJOR FUNDS</u>		<u>OTHER</u>	
	<u>GENERAL</u>	<u>TITLE I</u>	<u>GOVERNMENTAL</u>	<u>TOTAL</u>
	<u>FUND</u>		<u>FUNDS</u>	
EXCESS (Deficiency) OF REVENUES				
OVER EXPENDITURES	<u>2,741,807</u>	<u>-</u>	<u>(324,833)</u>	<u>2,416,974</u>
OTHER FINANCING SOURCES (Uses):				
Miscellaneous	653			653
Insurance proceeds from loss	-			-
Operating transfers in	-		75,000	75,000
Operating transfers out	<u>(75,000)</u>		<u>-</u>	<u>(75,000)</u>
Total other financing sources (uses)	<u>(74,347)</u>	<u>-</u>	<u>75,000</u>	<u>653</u>
NET CHANGES IN FUND BALANCES	<u>2,667,460</u>	<u>-</u>	<u>(249,833)</u>	<u>2,417,627</u>
FUND BALANCES - JULY 1, 2006	<u>30,992,533</u>		<u>1,897,722</u>	<u>32,890,255</u>
FUND BALANCES - JUNE 30, 2007	<u>\$ 33,659,993</u>	<u>\$ -</u>	<u>\$ 1,647,889</u>	<u>\$ 35,307,882</u>

The notes to the financial statements are an integral part of this statement.

CAMERON PARISH SCHOOL BOARD
Cameron, Louisiana

**Reconciliation of the Governmental Funds
Statement of Revenues, Expenditures, and Changes
in Fund Balances to the Statement of Activities**

For the Year Ended June 30, 2007

Total net change in fund balances - governmental funds (Statement E)	\$ 2,417,627
Amounts reported for governmental activities in the Statement of Activities are different because:	
Capital outlays are reported in governmental funds as expenditures. However, in the Statement of Activities, the cost of those assets is allocated over their estimated useful lives as depreciation expense. This is the amount by which capital outlays exceed depreciation in the period	6,626,694
Repayment of bond principal and capital leases is an expenditure in the governmental funds, but the repayment reduces long-term liabilities in the Statement of Net Assets	945,000
In the Statement of Activities, certain operating expenses - compensated absences (vacation and sick leave) - are measured by the amounts earned during the year. In the governmental funds, however, expenditures for these items are measured by the amount of financial resources used (essentially, the amounts actually paid).	(102,151)
Interest on long-term debt in the Statement of Activities differs from the amount reported in the governmental funds because interest is recognized as an expenditure in the funds when it is due, and thus requires the use of current financial resources. In the Statement of Activities, however, interest expense is recognized as the interest accrues, regardless of when it is due.	<u>12,668</u>
Change in net assets of governmental activities (Statement B)	<u>\$ 9,890,838</u>

The notes to the financial statements are an integral part of this statement.

CAMERON PARISH SCHOOL BOARD
Cameron, Louisiana**Statement of Fiduciary Net Assets**
June 30, 2007

	<u>AGENCY FUNDS</u>
ASSETS	
Cash and cash equivalents	<u>\$ 587,784</u>
TOTAL ASSETS	<u>\$ 587,784</u>
LIABILITIES	
Deposits due others	<u>\$ 587,784</u>
TOTAL LIABILITIES	<u>\$ 587,784</u>

The notes to the financial statements are an integral part of this statement.

NOTES TO THE FINANCIAL STATEMENTS

CAMERON PARISH SCHOOL BOARD

Cameron, Louisiana

Notes to the Financial Statements
As of and for the Year Ended June 30, 2007

INTRODUCTION

The Cameron Parish School Board was created by Louisiana Revised Statute (R.S.) 17:51 to provide public education for the children within Cameron Parish. The school board is authorized by R.S. 17:81 to establish policies and regulations for its own government consistent with the laws of the State of Louisiana and the regulations of the Louisiana Board of Elementary and Secondary Education. The school board is comprised of seven members who are elected from districts for terms of four years.

The school board operates four schools within the parish with a total enrollment of approximately 1,500 pupils. The school board serves an area of approximately 1,313 square miles. In conjunction with the regular educational programs, all of these schools offer special education. In addition, the school board provides transportation and school food services for the students.

1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

A. BASIS OF PRESENTATION

The accompanying financial statements of the Cameron Parish School Board have been prepared in conformity with U.S. generally accepted accounting principles (GAAP) as applied to governmental units. The Governmental Accounting Standards Board (GASB) is the accepted standard setting body for establishing governmental accounting and financial reporting principles. The accompanying basic financial statements are presented in conformity with GASB Statement No. 34, *Basic Financial Statements and Management's Discussion and Analysis—for State and Local Governments* (the "Statement").

B. REPORTING ENTITY

GASB Statement No. 14, *The Reporting Entity*, established criteria for determining the governmental reporting entity and component units that should be included within the reporting entity. Under provisions of this Statement, the school board is considered a primary government, since it is a special purpose government that has a separately elected governing body, is legally separate, and is fiscally independent of other state or local governments. As used in GASB Statement No. 14, fiscally independent means that the school board may, without the approval or consent of another governmental entity, determine or modify its own budget, levy its own taxes or set rates or charges, and issue bonded debt. The school board also has no component units, defined by GASB Statement No. 14 as other legally separate organizations for which the elected school board members are financially accountable. There are no other primary governments with which the school board has a significant relationship.

C. FUNDS

The school board uses funds to maintain its financial records during the year. Fund accounting is designed to demonstrate legal compliance and to aid management by segregating transactions related to certain school board functions and activities. A fund is defined as a separate fiscal and accounting entity with a self-balancing set of accounts.

Funds of the school board are classified into two categories: governmental and fiduciary, as follows:

Governmental Funds

Governmental funds account for all or most of the school board's general activities. These funds focus on the sources, uses, and balances of current financial resources. Expendable assets are assigned to the

CAMERON PARISH SCHOOL BOARD

Cameron, Louisiana

Notes to the Financial Statements As of and for the Year Ended June 30, 2007

various governmental funds according to the purposes for which they may be used. Current liabilities are assigned to the fund from which they will be paid. The difference between a governmental fund's assets and liabilities is reported as fund balance. In general, fund balance represents the accumulated expendable resources which may be used to finance future period programs or operations of the school board. The following are the school board's primary governmental funds:

General Fund - the primary operating fund of the school board and it accounts for all financial resources, except those required to be accounted for in other funds. The General Fund is available for any purpose provided it is expended or transferred in accordance with state and federal laws and according to school board policy

Special revenue funds - account for the proceeds of specific revenue sources that are legally restricted to expenditures for specified purposes, or designated by the school board to be accounted for separately.

Debt service funds - account for the accumulation of resources for, and the payment of, general long-term debt principal, interest, and related costs.

Capital projects funds - account for financial resources received and used for the acquisition, construction, or improvement of capital facilities not reported in the other governmental funds.

Fiduciary Funds

Fiduciary fund reporting focuses on net assets and changes in net assets. The funds accounted for in this category by the school board are agency funds. The agency funds account for assets held by the school board as an agent for others. These funds are custodial in nature (assets equal liabilities) and do not involve measurement of results of operations. Consequently, the agency funds have no measurement focus, but do use the modified accrual basis of accounting

D. MEASUREMENT FOCUS/BASIS OF ACCOUNTING

Government-Wide Financial Statements (GWFS)

The Statement of Net Assets (Statement A) and the Statement of Activities (Statement B) display information about the reporting government as a whole. These statements include all the financial activities of the school board, except for the fiduciary fund. Fiduciary funds are reported only in the Statement of Fiduciary Net Assets at the fund financial statement level.

The GWFS were prepared using the economic resources measurement focus and the accrual basis of accounting. Revenues, expenses, gains, losses, assets and liabilities resulting from exchange or exchange-like transactions are recognized when the exchange occurs (regardless of when cash is received or disbursed). Revenues, expenses, gains, losses, assets and liabilities resulting from nonexchange transactions are recognized in accordance with the requirements of GASB Statement No. 33, *Accounting and Financial Reporting for Nonexchange Transactions*.

Program Revenues - Program revenues included in the Statement of Activities (Statement B) derive directly from parties outside the school board's taxpayers or citizenry, as a whole; program revenues reduce the cost of the function to be financed from the school board's general revenues.

Allocation of Indirect Expenses - The school board reports all direct expenses by function in the Statement of Activities (Statement B). Direct expenses are those that are clearly identifiable with a

CAMERON PARISH SCHOOL BOARD
Cameron, Louisiana

Notes to the Financial Statements
As of and for the Year Ended June 30, 2007

function. Indirect expenses of other functions are not allocated to those functions but are reported separately in the Statement of Activities. Depreciation expense, which can be specifically identified by function, is included in the direct expenses of each function. Depreciation on buildings is assigned to the "general administration" function due to the fact that school buildings serve multiple purposes. Interest on general long-term debt is considered an indirect expense and is reported separately on the Statement of Activities.

Fund Financial Statements (FFS)

Governmental funds are accounted for using a current financial resources measurement focus. With this measurement focus, only current assets and current liabilities are generally included on the balance sheet. The statement of revenues, expenditures, and changes in fund balances reports on the sources (i.e., revenues and other financing sources) and uses (i.e., expenditures and other financing uses) of current financial resources. This approach differs from the manner in which the governmental activities of the government-wide financial statements are prepared. Governmental fund financial statements therefore include a reconciliation with brief explanations to better identify the relationship between the government-wide statements and the statements for governmental funds.

Fund financial statements report detailed information about the school board. The focus of governmental fund financial statements is on major funds rather than reporting funds by type. Each major fund is presented in a separate column. The major funds reported in the Balance Sheet (Statement C) and in the Statement of Revenues, Expenditures, and Changes in Fund Balances (Statement E) are the General Fund and the District 4 Capital Projects Fund.

Governmental funds and the agency fund use the modified accrual basis of accounting. Under the modified accrual basis of accounting, revenues are recognized when susceptible to accrual (i.e., when they become both measurable and available). Measurable means the amount of the transaction can be determined and available means collectible within the current period or soon enough thereafter to pay liabilities of the current period. The school board considers all revenues available if they are collected within 60 days after the fiscal year end. Expenditures are recorded when the related fund liability is incurred, except for interest and principal payments on general long-term debt which is recognized when due, and certain compensated absences and claims and judgments which are recognized when the obligations are expected to be liquidated with expendable available financial resources. The governmental funds use the following practices in recording revenues and expenditures:

Revenues

Federal and state entitlements (which include state equalization and state revenue sharing) are recorded as unrestricted grants-in-aid when available and measurable. Expenditure-driven federal and state grants are recorded as restricted grants-in-aid when the reimbursable expenditures have been incurred.

Ad valorem taxes are recorded in the year the taxes are due and payable. Ad valorem taxes are assessed on a calendar year basis, become due on November 15 of each year, and become delinquent on December 31. The taxes are generally collected in December, January, and February of the fiscal year.

Interest earnings are recorded when the investments have matured and the interest is available.

Revenues from rentals, leases, and oil royalties are recorded when earned.

Substantially all other revenues are recorded when received.

CAMERON PARISH SCHOOL BOARD
Cameron, Louisiana

Notes to the Financial Statements
As of and for the Year Ended June 30, 2007

Expenditures

Salaries are recorded as expenditures when earned by employees. Teacher's salaries are earned over a nine-month period but are paid over a twelve-month period.

Purchases of various operating supplies, etc. are recorded as expenditures when the related fund liability is incurred.

Compensated absences are recognized as expenditures when leave is actually taken or when employees, or their heirs, are paid for accrued leave upon retirement or death.

Principal and interest on long-term debt are recognized when due.

Other Financing Sources (Uses)

Transfers between funds that are not expected to be repaid, sale of fixed assets, and long-term debt proceeds, are accounted for as other financing sources (uses). These other financing sources (uses) are recognized at the time the underlying events occur.

E. BUDGETS

Proposed budgets for the fiscal year are made available for public inspection and comments from taxpayers at the school board office in August. At its September meeting, the school board holds a public hearing on the proposed budgets, makes changes to the proposed budgets as it deems appropriate, and formally adopts the budgets for the fiscal year. The notice of the proposed budget is published in the official journal at least 10 days prior to the public meeting. The proposed budget is available for public inspection at the school board's office.

F. CASH

Cash includes amounts in demand deposits, interest-bearing demand deposits, and time deposits. Under state law, the school board may deposit funds in demand deposits, interest-bearing demand deposits, or time deposits with state banks organized under Louisiana law or any other state of the United States, or under the laws of the United States.

G. INVESTMENTS

Credit Risk. Investments are limited by LSA-R.S. 33:2955, which stipulates the types of securities and other obligations in which local governments in Louisiana are authorized to invest. Accordingly, investments are restricted to securities issued, guaranteed, or backed by the U.S. Treasury, the U.S. Government, or one of its agencies, enterprises, or instrumentalities, as well as repurchase agreements collateralized by those securities. In its 2001 Regular Session, the Louisiana Legislature (Senate Bill No. 512, Act 701) enacted LSA-R.S. 33:2955(A)(1)(h) which allows all municipalities, parishes, school boards, and any other political subdivisions of the State to invest in "investment grade (A-1/P-1) commercial paper of domestic United States corporations."

Interest Rate Risk. The School Board does not have a formal investment policy that limits investment maturities as a means of managing its exposure to fair value losses arising from increasing interest rates.

Concentration of Credit Risk. The School Board places no limit on the amount that may be invested in any one issuer.

CAMERON PARISH SCHOOL BOARD
Cameron, Louisiana

Notes to the Financial Statements
As of and for the Year Ended June 30, 2007

H. INTERFUND RECEIVABLES/PAYABLES

During the course of operations, numerous transactions occur between individual funds for goods provided or services rendered. These receivables and payables are short term in nature and are classified as interfund receivables or interfund payables on the Balance Sheet (Statement C).

I. INVENTORIES

Inventory of the School Lunch Special Revenue Fund consists of food purchased by the school board and commodities granted by the United States Department of Agriculture (USDA) through the Louisiana Department of Agriculture and Forestry. Inventory items purchased are valued at the lower of cost, using the first-in, first-out (FIFO) method. Costs are recorded as expenditures at the time individual items are consumed (consumption method). Commodities are assigned values based on information provided by the USDA, also on a FIFO basis.

J. CAPITAL ASSETS

Capital assets are capitalized at historical cost or estimated cost if historical cost is not available. Donated assets are recorded as capital assets at their estimated fair market value at the date of donation. The school board maintains a threshold level of \$1,000 or more for capitalizing capital assets, except for capital asset acquisitions made with 8G funds.

Capital assets are recorded in the GWFS, but are not reported in the FFS. Since surplus assets are sold for an immaterial amount when declared as no longer needed for public school purposes by the school board, no salvage value is taken into consideration for depreciation purposes. All capital assets, other than land, are depreciated using the straight-line method over the following useful lives:

<u>Description</u>	<u>Estimated Lives</u>
Buildings and building improvements	20 - 40 years
Furniture and fixtures	5 - 10 years
Vehicles	5 - 15 years
Equipment	5 - 20 years

K. ACCOUNTS PAYABLE

Of the \$2,214,265 total accounts, salaries and other payables reported on the balance sheet, \$1,201,785 represents amounts payable to employees for salaries payable. The balance of \$1,012,480 is due vendors for various operating services and materials, to a contractor for the retainage on a construction contract, and for building repairs due to Hurricane damage.

L. COMPENSATED ABSENCES

All twelve-month employees earn from 10 to 15 days of vacation leave each year, depending upon length of service with the school board. Vacation leave must be taken in the year earned. Upon separation from service, all unused vacation leave is forfeited.

All school board employees earn 10 to 15 days of sick leave each year, depending upon the number of months employed each year and the length of service with the school board. Sick leave may be accumulated without limitation. Upon retirement or death, employees or their heirs are paid for up to 25

CAMERON PARISH SCHOOL BOARD
Cameron, Louisiana

Notes to the Financial Statements
As of and for the Year Ended June 30, 2007

days of accumulated sick leave at the employee's current rate of pay. Under the Louisiana Teachers Retirement System, all accumulated sick leave, including the 25 days paid to the teacher, is used in the retirement benefit computation as earned service. Under the Louisiana School Employees Retirement System, all accumulated sick leave, excluding the 25 days paid to the employee, is used in the retirement benefit computation as earned service.

Sabbatical leave may be granted for rest and recuperation and for professional and cultural improvement. Any employee with a teaching certificate is entitled, subject to approval by the board, to one semester of sabbatical leave after three years of continuous service or two semesters of sabbatical leave after six or more years of continuous service. Sabbatical leave benefits are recorded as expenditures in the period paid.

The cost of leave privileges, computed in accordance with the GASB Codification Section C60, is recognized as a current-year expenditure in the governmental funds when leave is actually taken or when employees or their heirs are paid for accrued leave upon retirement or death.

At June 30, 2007, employees of the school board have accumulated and vested \$943,702 of employee leave benefits, computed in accordance with GASB Codification Section C60. The entire compensated absence liability is reported on the government-wide financial statements.

M. RESTRICTED NET ASSETS

For government-wide statement of net assets, net assets are reported as restricted when constraints placed on net asset use are either:

1. Externally imposed by creditors (such as debt covenants), grantors, contributors, or laws or regulations of other governments; or
2. Imposed by law through constitutional provisions or enabling legislation.

N. FUND EQUITY

In the fund financial statements, governmental funds report reservations of fund balance for amounts that are not available for appropriation or are legally restricted by outside parties for use for a specific purpose. Designations of fund balance represent tentative management plans that are subject to change.

O. INTERFUND TRANSACTIONS

Transactions that constitute reimbursements to a fund for expenditures initially made from it that are properly applicable to another fund are recorded as expenditures in the reimbursing fund and as reductions of expenditures in the fund that is reimbursed. Nonrecurring or nonroutine permanent transfers of equity are reported as residual equity transfers. All other interfund transactions are reported as transfers.

P. ESTIMATES

The preparation of financial statements in conformity with accounting principles generally accepted in the United States of America require management to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent assets and liabilities at the date of the financial statements and the reported amounts of revenues, expenditures, and expenses during the reporting period. Actual results could differ from those estimates.

CAMERON PARISH SCHOOL BOARD

Cameron, Louisiana

**Notes to the Financial Statements
As of and for the Year Ended June 30, 2007****2. LEVIED TAXES**

The following is a summary of authorized and levied ad valorem taxes:

	<u>Authorized Millage</u>	<u>Levied Millage</u>	<u>Expiration Date</u>
Parishwide taxes:			
Constitutional	5.00	4.45	Indefinite
Operation and maintenance	10.00	10.64	2017
Additional aid to public schools	7.00	8.85	2012
Improvements	5.84	6.31	2012
Special maintenance tax	7.00	7.76	2010
Maintenance - additional support	10.00	10.00	2017
District taxes:			
District No. 10 Debt Service		5.00	2010
District No. 15 Debt Service		18.00	2015
District No. 5 Debt Service		14.00	2012
District No. 4 Debt Service		30.00	2023

The following are the principal taxpayers for the school board and their 2006 assessed valuation:

<u>Taxpayer</u>	<u>Assessed Valuation (in 000's)</u>	<u>Percent of Total Assessed Valuation</u>
Natural Gas Pipeline	\$ 10,717	7.06%
ANR Pipeline Co	6,004	3.98%
Transcontinental Gas	5,517	3.63%
Citgo Petroleum Co	5,196	3.42%
Hilcorp Energy Co	4,389	2.89%
Targa Midstream, Inc.	3,784	2.49%
Tenneco, Inc.	3,183	2.10%
Edison Chouest Offshore, LLC	2,917	1.92%
Chevron Texaco Explor. and Prod.	2,986	1.97%
Teexas Eastern Transmission	2,762	1.82%
Total	<u>\$ 47,455</u>	<u>31.26%</u>

3. DEPOSITS AND INVESTMENTS

Deposits are stated at cost, which approximates fair value. Under state law, these deposits, or the resulting bank balances, must be secured by federal deposit insurance or the pledge of securities. The fair value of the pledged securities plus the federal deposit insurance must at all times equal the amount on deposit with the fiscal agent. These securities are held in the name of the pledging fiscal agent bank in a holding or custodial bank that is mutually acceptable to both parties or with the Federal Reserve Bank.

At June 30, 2007, the School Board's carrying amount (book balances) of deposits was \$16,270,368, which includes the following:

CAMERON PARISH SCHOOL BOARD

Cameron, Louisiana

**Notes to the Financial Statements
As of and for the Year Ended June 30, 2007**

Cash - unrestricted	\$ 1,066,781
Investments in certificates of deposit	14,615,803
Cash - agency funds	<u>587,784</u>
Total	<u>\$ 16,270,368</u>

Custodial credit risk is the risk that in the event of a bank failure, the government's deposits may not be returned to it. The government does not have a deposit policy for custodial credit risk. As of June 30, 2007, the School Board's bank (deposit) balance totaled \$17,017,553, none of which is exposed to custodial credit risk.

At June 30, 2007, the School Board had the following investments:

Investment	Maturities	Fair Value	% of Total Investments	Credit Rating
LAMP	90 days average	\$ 5,013,665	33.72%	AAAm*
FNMA	11/30/07	3,209,682	21.58%	Aaa**
FHLB	07/16/07	1,496,064	10.06%	Aaa**
FHLMC	Varies from 09/18/07 - 01/07/08	<u>5,150,889</u>	<u>34.64%</u>	<u>Aaa**</u>
Total		<u>\$ 14,870,300</u>	<u>100.00%</u>	

* Credit rating per Standard and Poor's.

** Credit rating per Moody's Investor's Service

The investment in LAMP at June 30, 2007, is not subject to custodial credit risk because the investment is in a pool of funds and therefore not evidenced by securities that exist in physical or book entry form.

LAMP is administered by LAMP, Inc., a non-profit corporation organized under the laws of the State of Louisiana. Only local government entities having contracted to participate in LAMP have an investment interest in its pool of assets. The primary objective of LAMP is to provide a safe environment for the placement of public funds in short-term, high quality investments. The LAMP portfolio includes only securities and other obligations in which local governments in Louisiana are authorized to invest in accordance with LSA-R.S. 33:2955 and LSA-R.S. 33:2955(A)(1)(h).

The dollar weighted average portfolio maturity of LAMP assets is restricted to not more than 90 days, and consists of no securities with a maturity in excess of 397 days. LAMP is designed to be highly liquid to give its participants immediate access to their account balances. The investments in LAMP are stated at fair value based on quoted market rates. The fair value is determined on a weekly basis by LAMP and the value of the position in the external investment pool is the same as the value of the pool shares.

LAMP, Inc. is subject to the regulatory oversight of the state treasurer and the board of directors. LAMP, Inc. is not registered with the SEC as an investment company.

CAMERON PARISH SCHOOL BOARD
Cameron, Louisiana

Notes to the Financial Statements
As of and for the Year Ended June 30, 2007

4. RECEIVABLES

The receivables of \$6,962,967 at June 30, 2007, are as follows:

<u>Class of Receivable</u>	<u>General Fund</u>	<u>Special Revenue Funds</u>	<u>Debt Service Funds</u>	<u>Total</u>
Ad Valorem taxes	\$ 69,606	\$ -	\$ 525	\$ 70,131
Intergovernmental - grants:				-
Federal and State	6,233,027	323,498		6,556,525
Rents, Leases, and Royalties	77,129			77,129
Insurance Proceeds from Loss	-			-
Other	259,182			259,182
Total	<u>\$ 6,638,944</u>	<u>\$ 323,498</u>	<u>\$ 525</u>	<u>\$ 6,962,967</u>

5. INTERFUND RECEIVABLES/PAYABLES

Interfund receivable and payable at June 30, 2007, were as follows:

<u>Fund</u>	<u>Receivable</u>	<u>Payable</u>
General Fund:		
Receivable from other governmental funds	\$ 98,241	\$ 169,201
Other governmental funds:		
Receivable from General Fund	169,201	-
Payable to General Fund	-	98,241
Total	<u>\$ 267,442</u>	<u>\$ 267,442</u>

CAMERON PARISH SCHOOL BOARD
Cameron, Louisiana

Notes to the Financial Statements
As of and for the Year Ended June 30, 2007

6. CAPITAL ASSETS

Capital assets and depreciation activity as of and for the year ended June 30, 2007, are as follows:

	Beginning Balance	Increases	Decreases	Ending Balance
Capital assets not being depreciated:				
Land	\$ 441,230	\$ 4,213	\$ -	\$ 445,443
Construction in progress	6,088,349	6,798,845	(8,089,073)	4,798,121
Total capital assets not being depreciated	<u>6,529,579</u>	<u>6,803,058</u>	<u>(8,089,073)</u>	<u>5,243,564</u>
Capital assets being depreciated:				
Building and improvements	15,286,100	8,316,525	-	23,582,625
Equipment and furniture	3,825,688	709,023	-	4,534,691
Total capital assets being depreciated	<u>19,091,768</u>	<u>9,025,548</u>	<u>-</u>	<u>28,117,316</u>
Less accumulated depreciation for:				
Building and improvements	742,031	766,595	-	1,508,626
Equipment and furniture	2,765,530	346,241	-	3,111,771
Total accumulated depreciation	<u>3,507,561</u>	<u>1,112,836</u>	<u>-</u>	<u>4,620,397</u>
Total capital assets being depreciated, net	<u>15,584,207</u>	<u>7,912,712</u>	<u>-</u>	<u>23,496,919</u>
Total capital assets, net	<u>\$ 22,113,786</u>	<u>\$ 14,715,770</u>	<u>\$ (8,089,073)</u>	<u>\$ 28,740,483</u>

Depreciation expense of \$1,112,838 for the year ended June 30, 2007, was charged to the following governmental functions:

Function	Depreciation Expense
Regular Programs	\$ 83,117
Special Education	3,785
Vocational Education	2,588
Other Educational Services	-
Instructional Staff Support	685
General Administration	771,121
School Administration	38,468
Business Services	253
Plant Services	9,709
Student Transportation	153,794
Central Services	5,135
Food Services	44,183
Total	<u>\$ 1,112,838</u>

CAMERON PARISH SCHOOL BOARD
Cameron, Louisiana

Notes to the Financial Statements
As of and for the Year Ended June 30, 2007

7. RETIREMENT SYSTEMS

Substantially all employees of the school board are members of two statewide retirement systems. In general, professional employees (such as teachers and principals) and lunchroom workers are members of the Teachers' Retirement System of Louisiana; other employees, such as custodial personnel and bus drivers, are members of the Louisiana School Employees' Retirement System. These systems are cost-sharing, multiple-employer defined benefit pension plans administered by separate boards of trustees. Pertinent information relative to each plan follows:

A. Teachers' Retirement System of Louisiana (TRS)

Plan Description. The TRS consists of three membership plans: Regular Plan, Plan A, and Plan B. The TRS provides retirement benefits as well as disability and survivor benefits. Ten years of service credit is required to become vested for retirement benefits and five years to become vested for disability and survivor benefits. Benefits are established and amended by state statute. The TRS issues a publicly available financial report that includes financial statements and required supplementary information for the TRS. That report may be obtained by writing to the Teachers' Retirement System of Louisiana, Post Office Box 94123, Baton Rouge, Louisiana 70804-9123, or by calling (225) 925-6446.

Funding Policy. Plan members are required to contribute 8.00% and 5.00% of their annual covered salary for the Regular Plan and Plan B, respectively. None of the school board's employees are covered by Plan A. The school board is required to contribute at an actuarially determined rate. The current rates are 15.80% and 15.90% of annual covered payroll for the Regular Plan and Plan B, respectively. Member contributions and employer contributions for the TRS are established by state law and rates are established by the Public Retirement Systems' Actuarial Committee. The school board's employer contribution for the TRS, as provided by state law, is funded by the State of Louisiana through annual appropriations, by deductions from local ad valorem taxes, and by remittances from the school board.

The school board's contributions to the TRS for the years ended June 30, 2007, 2006, and 2005, were \$1,288,560, \$1,226,543, and \$1,275,664, respectively, equal to the required contributions for each year.

B. Louisiana School Employees' Retirement System (LASERS)

Plan Description. The LASERS provides retirement benefits as well as disability and survivor benefits. Ten years of service credit is required to become vested for retirement benefits and five years to become vested for disability and survivor benefits. Benefits are established and amended by state statute. The LASERS issues a publicly available financial report that includes financial statements and required supplementary information for the LASERS. That report may be obtained by writing to the Louisiana School Employees' Retirement System, Post Office Box 44516, Baton Rouge, Louisiana 70804, or by calling (225) 925-6484.

Funding Policy. Plan members are required to contribute 7.50% of their annual covered salary and the school board is required to contribute at an actuarially determined rate. The current rate is 6.00% of annual covered payroll. Member contributions and employer contributions for the LASERS are established by state law and rates are established by the Public Retirement Systems' Actuarial Committee. The school board's employer contribution for the LASERS is funded by the State of Louisiana through annual appropriations.

The school board's contributions to the LASERS for the year were June 30, 2007, 2006, and 2005 were \$151,562.35, \$142,021, and \$113,369, to the required contributions for the year.

CAMERON PARISH SCHOOL BOARD

Cameron, Louisiana

**Notes to the Financial Statements
As of and for the Year Ended June 30, 2007****8. OTHER POSTEMPLOYMENT BENEFITS**

The school board provides certain continuing health care and life insurance benefits for its retired employees. Substantially all of the school board's employees become eligible for these benefits if they reach normal retirement age while working for the school board. These benefits for retirees and similar benefits for active employees are provided through an insurance company or the State Employees Group Benefits Program, whose monthly premiums are paid jointly by the employee and by the school board. The school board recognizes the cost of providing these benefits (the board's portion of premiums) as an expense, or expenditure, when the monthly premiums are due. The school board provides this benefit to 167 retired employees. The total cost of this benefit for the year ended June 30, 2007, was \$1,015,280.

9. LEASES

The School Board has operating leases for modular buildings which are being used for several of the schools until reconstruction due to Hurricane Rita can be completed. The minimum annual commitments under noncancellable operating leases are as follows

Fiscal year:	
2008	<u>12,360</u>
Total	<u>\$ 12,360</u>

10. LONG-TERM OBLIGATIONS

Through its history, the Cameron Parish School has funded the liability for compensated absences due employees upon retirement or death from the fund that incurred the liability for the salaries of those employees. Bonded debt has been repaid through ad valorem tax levies accounted for in each district's debt service fund. The following is a summary of the long-term obligation transactions for the year ended June 30, 2007:

	<u>Bonded Debt</u>	<u>Compensated Absences</u>	<u>Total</u>
Balance at July 1, 2006	\$ 10,065,000	\$ 841,550	\$ 10,906,550
Additions		150,840	150,840
Deletions	<u>(945,000)</u>	<u>(48,688)</u>	<u>(993,688)</u>
Balance at June 30, 2007	<u>\$ 9,120,000</u>	<u>\$ 943,702</u>	<u>\$ 10,063,702</u>

CAMERON PARISH SCHOOL BOARD
Cameron, Louisiana

Notes to the Financial Statements
As of and for the Year Ended June 30, 2007

The following is a summary of the current (due in one year or less) and the long-term (due in more than one year) portions of long-term obligations as of June 30, 2007:

	Bonded Debt	Compensated Absences	Total
Current portion	\$ 1,005,000	\$ 55,975	\$ 1,060,975
Long term portion	8,115,000	887,727	9,002,727
Total	<u>\$ 9,120,000</u>	<u>\$ 943,702</u>	<u>\$ 10,063,702</u>

All school board bonds outstanding at June 30, 2007, in the amount of \$9,120,000, are general obligation bonds with maturities from 2010 to 2023 and interest rates from 4.50% to 9.00%. The individual issues are as follows:

Bond	Original Issue	Interest Rate	Final Payment Due	Interest to Maturity	Principal Outstanding
School District 15	April 1, 2000	5.10%-9.00%	April 1, 2015	\$ 532,468	\$ 1,990,000
School District 10	December 1, 2000	4.60%-9.00%	April 1, 2010	87,053	905,000
School District 5	March 1, 2002	4.20%-5.20%	March 1, 2012	252,665	1,845,000
School District 4	October 1, 2003	3.75%-4.75%	March 1, 2023	1,766,231	4,380,000
Total				<u>\$ 2,638,417</u>	<u>\$ 9,120,000</u>

All principal and interest requirements are funded in accordance with Louisiana law by the annual ad valorem tax levy on taxable property within the parish (or other as indicated). Such ad valorem taxes serve as the security for the bonds.

At June 30, 2007, the school board has accumulated \$1,059,604 in the debt service funds for future debt requirements. Debt service requirements over the life of the bonds are as follows:

Fiscal Year Ending:	
2008	1,422,751
2009	1,426,241
2010	1,436,804
2011	1,108,899
2012	1,113,654
2013-2017	2,860,493
2018-2022	1,982,025
2023-2024	407,550
Total Debt Service	<u>\$ 11,758,417</u>

CAMERON PARISH SCHOOL BOARD

Cameron, Louisiana

Notes to the Financial Statements As of and for the Year Ended June 30, 2007

In accordance with R.S. 39:562, the school board is legally restricted from incurring long-term bonded debt in excess of 35% of the assessed value of taxable property. At June 30, 2007, the statutory limit is \$369,650,684, and outstanding bonded debt totals \$9,120,000.

11. INTERFUND TRANSFERS

Cameron Parish School Board transferred \$75,000 from the General Fund to the School Lunch program to assist in operations of the program. Funds that account for other Federal programs transferred \$12,412, the allowable percentage of program expenditures, to the General Fund to cover general overhead expenses incurred by the school board in administering the programs.

12. RESERVED AND DESIGNATED FUND BALANCES

In accordance with a resolution dated December 12, 1983, the school board has designated a portion of the General Fund's fund balance for subsequent years' expenditures arising from emergencies and contingencies. At June 30, 2007, the fund balance designated for emergencies and contingencies was \$9,549,541.

The school board, by a resolution dated July 8, 2002, designated a portion of the General Fund's fund balance for the contingency of refunding protest taxes. The amount of this designation was \$3,308,737.

On July 8, 1991, the school board designated a portion of the fund balance of the General Fund to provide self-insurance for worker's compensation. At June 30, 2007, the designated fund balance for worker's compensation was \$103,821.

The total designated fund balance at June 30, 2007, was \$12,962,099.

The debt service funds have reserved \$1,218,721 for debt service on the balance sheet. These amounts are restricted net assets on the Statement of Net Assets.

13. CHANGES IN AGENCY FUND DEPOSITS DUE OTHERS

A summary of changes in agency fund deposits due others follows:

	Balance at July 1, 2006	Additions	Reductions	Balance at June 30, 2007
School Activity Accounts	\$ 567,767	\$ 1,253,402	\$ (1,233,972)	\$ 587,197
Retired Employees' Hospitalization Insurance Fund	268	7,352	(7,033)	587
Total Agency Funds	<u>\$ 568,035</u>	<u>\$ 1,260,754</u>	<u>\$ (1,241,005)</u>	<u>\$ 587,784</u>

14. RISK MANAGEMENT

The school board is exposed to various risk of loss related to torts, thefts of, damage to, and destruction of assets, errors and omissions, and injuries to employees. To handle such risk of loss, the school board maintains insurance policies covering automobile liability and uninsured motorist, surety bond coverage, flood insurance, and property insurance. In addition to the above policies, the school board maintains a general liability policy and an errors and omissions policy.

CAMERON PARISH SCHOOL BOARD
Cameron, Louisiana

Notes to the Financial Statements
As of and for the Year Ended June 30, 2007

15. LITIGATION AND CLAIMS

At June 30, 2007, the school board was not involved in any lawsuits nor is it aware of any outstanding claims, which are not covered by insurance.

REQUIRED SUPPLEMENTARY INFORMATION

PART II

CAMERON PARISH SCHOOL BOARD
Cameron, LouisianaGENERAL FUND
Budgetary Comparison Schedule
For the Year Ended June 30, 2007

	ORIGINAL BUDGET	FINAL BUDGET	ACTUAL	VARIANCE WITH FINAL BUDGET Positive (Negative)
REVENUES				
Local sources:				
Taxes:				
Ad valorem	\$ 7,250,000	\$ 7,597,000	\$ 7,588,838	\$ (8,162)
Other	245,000	250,592	250,592	-
Interest earnings	801,185	1,181,185	1,210,968	19,783
Charges for services	10,000	15,137	15,053	(84)
Contributions and Donations	-	1,725,771	1,725,776	5
Miscellaneous	-	140	3,362	3,222
Medicaid	26,000	25,000	26,757	1,757
Rentals, leases, and royalties	3,105,000	1,759,150	1,765,343	6,193
Total Local Sources	11,437,185	12,583,975	12,586,689	22,714
State sources:				
Minimum Foundation Program	8,839,847	8,543,338	8,543,338	-
Restricted grants	319,200	225,908	254,648	28,740
Revenue sharing	68,000	67,215	67,215	-
Total State Sources	7,227,047	8,836,461	8,865,201	28,740
Federal Sources	80,000	3,820,427	9,089,174	5,268,747
TOTAL REVENUES	18,724,232	23,220,863	28,541,064	5,320,201
EXPENDITURES				
Current:				
Instruction:				
Regular programs	8,588,550	7,089,335	6,700,676	388,659
Special programs	2,056,600	1,946,291	1,671,257	275,034
Vocational programs	884,200	966,776	930,631	35,945
All other programs	146,040	233,726	494,592	(260,866)
Support services:				
Student services	618,400	693,904	654,007	39,897
Instructional staff support	755,000	772,498	749,939	22,557
General administration	883,400	839,910	817,144	22,766
School administration	1,270,200	1,209,760	1,163,869	45,891
Business services	267,450	247,840	250,633	(2,793)
Plant services	2,945,800	3,841,905	3,698,422	143,483
Student transportation services	871,450	1,356,180	1,325,174	31,006
Central services	5,000	4,250	-	4,250
School food services	158,150	208,430	103,614	104,816
Community service programs	13,873	14,269	14,269	-
Capital outlay	1,237,300	6,141,213	7,224,830	(1,083,617)
Total expenditures	18,701,413	25,566,285	25,799,257	(232,972)
EXCESS (Deficiency) OF REVENUES OVER EXPENDITURES	22,819	(2,345,422)	2,741,807	5,087,229
OTHER FINANCING SOURCES (Uses):				
Insurance proceeds from loss	485,000	-	-	-
Miscellaneous	-	652	653	1
Operating transfers in	35,000	14,500	-	(14,500)
Operating transfers out	(75,000)	(75,000)	(75,000)	-
Total other financing sources (uses)	445,000	(59,848)	(74,347)	(14,499)
NET CHANGES IN FUND BALANCES	467,819	(2,405,270)	2,667,460	5,072,730
FUND BALANCES - JULY 1, 2006	30,133,435	30,133,435	30,992,533	859,098
FUND BALANCES - JUNE 30, 2007	30,601,254	27,728,165	33,659,993	5,931,828
(Concluded)				

CAMERON PARISH SCHOOL BOARD
Cameron, Louisiana

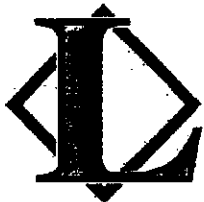
Notes to Budgetary Comparison Schedule
For the Year Ended June 30, 2007

NOTE 1 – BUDGETARY POLICIES

Preliminary budgets for the ensuing year are prepared by the Business Manager. The School Board reviews the proposed budgets and makes changes as it deems appropriate. The availability of the proposed budgets for public inspection and the date of the public hearing on the budgets are then advertised in the official journal. The School Board holds a public hearing on the proposed budgets in order to receive comments from citizens. Changes are made to the proposed budgets based on the public hearing and the desires of the School Board as a whole. Budgets are then adopted during a regular meeting of the School Board, and notice is published in the official journal.

During the year, the School Board receives monthly budget comparison statements which are used as a tool to control the operations of the school district. The Business Manager presents necessary budget amendments to the School Board when she determines that actual operations are differing materially from those anticipated in the original budget. The School Board in regular session reviews the proposed amendments, makes necessary changes, and formally adopts the amendments. The adoption of amendments is included in School Board minutes published in the official journal. The School Board exercises budgetary control at the functional level. Within functional levels, the Business Manager has the authority to make amendments as necessary. The School Board uses encumbrance accounting. Outstanding purchase orders are considered to assure that current-year appropriations are not exceeded. Outstanding encumbrances are reappropriated in the ensuing year's budget. Budget comparison statements included in the accompanying financial statements include the original adopted budgets and all subsequent amendments.

SCHEDULES REQUIRED BY STATE LAW
(R.S. 24:514 - PERFORMANCE AND STATISTICAL DATA)



LITTLE & ASSOCIATES LLC
CERTIFIED PUBLIC ACCOUNTANTS

Wm. TODD LITTLE, CPA
CHARLES R. MARCHBANKS, JR., CPA

CAMERON PARISH SCHOOL BOARD
Cameron, Louisiana

We have performed the procedures included in the *Louisiana Governmental Audit Guide* and enumerated below, which were agreed to by the management of Cameron Parish School Board and the Legislative Auditor, State of Louisiana, solely to assist users in evaluating management's assertions about the performance and statistical data accompanying the annual financial statements of Cameron Parish School Board and to determine whether the specified schedules are free of obvious errors and omissions as provided by the Board of Elementary and Secondary Education (BESE). This agreed-upon procedures engagement was performed in accordance with standards established by the American Institute of Certified Public Accountants. The sufficiency of these procedures is solely the responsibility of the specified users of the report. Consequently, we make no representation regarding the sufficiency of the procedures described below either for the purpose for which this report has been requested or for any other purpose.

Our procedures and findings relate to the accompanying schedules of supplemental information and are as follows:

**General Fund Instructional and Support Expenditures
and Certain Local Revenue Sources (Schedule 1)**

1. We selected a random sample of 25 transactions and reviewed supporting documentation to determine if the sampled expenditures/revenues are classified correctly and are reported in the proper amounts for each of the following amounts reported on the schedule:
 - Total General Fund Instructional Expenditures
 - Total General Fund Equipment Expenditures
 - Total Local Taxation Revenue
 - Total Local Earnings on Investment in Real Property
 - Total State Revenue in Lieu of Taxes
 - Nonpublic Textbook Revenue
 - Nonpublic Transportation Revenue

We noted no exceptions in the tests of attributes performed on this schedule.

Education Levels of Public School Staff (Schedule 2)

2. We reconciled the total number of full-time classroom teachers per the schedule "Experience of Public Principals and Full-time Classroom Teachers" (Schedule 4) to the combined total number of full-time classroom teachers per this schedule and to school board supporting payroll records as of October 1.

We noted no exceptions in the information as reported by the Cameron Parish School Board

3. We reconciled the combined total of principals and assistant principals per the schedule "Experience of Public Principals and Full-time Classroom Teachers" (Schedule 4) to the combined total of principals and assistant principals per this schedule.

We noted no exceptions in the information as reported by the Cameron Parish School Board.

4. We obtained a list of full-time teachers, principals, and assistant principals by classification as of October 1 and as reported on the schedule. We traced a random sample of 25 teachers to the individual's personnel file and determine if the individual's education level was properly classified on the schedule.

We noted no exceptions in the information as reported by the Cameron Parish School Board.

Number and Type of Public Schools (Schedule 3)

5. We obtained a list of schools by type as reported on the schedule. We compared the list to the schools and grade levels as reported on the Title 1 Grants to Local Educational Agencies (CFDA 84.010) application and/or the National School Lunch Program (CFDA 10.555) application.

Our comparison of the schedule prepared by Cameron Parish School Board to the information provided in the National School Lunch Program (CFDA 10.555) application revealed no exceptions.

Experience of Public Principals and Full-time Classroom Teachers (Schedule 4)

6. We obtained a list of full-time teachers, principals, and assistant principals by classification as of October 1 and as reported on the schedule and traced the same sample used in procedure 4 to the individual's personnel file and determined if the individual's experience was properly classified on the schedule.

We noted no differences on the list provided.

Public Staff Data (Schedule 5)

7. We obtained a list of all classroom teachers including their base salary, extra compensation, and ROTC or rehired retiree status as well as full-time equivalent as reported on the schedule and traced a random sample of 25 teachers to the individual's personnel file and determined if the individual's salary, extra compensation, and full-time equivalents were properly included on the schedule.

We noted no exceptions in amounts represented by the Cameron Parish School Board as base salary, extra compensation, ROTC and/or rehired retiree status and full time equivalents.

8. We recalculated the average salaries and full-time equivalents reported in the schedule.

Our recalculation of average salaries indicated that the Cameron Parish School Board reported accurate amounts in this category.

Class Size Characteristics (Schedule 6)

9. We obtained a list of classes by school, school type, and class size as reported on the schedule and reconciled school type classifications to Schedule 3 data, as obtained in procedure 5. We then traced a random sample of 10 classes to the October 1 roll books for those classes and determined if the class was properly classified on the schedule.

We noted no differences in the information reported by the Cameron Parish School Board.

**Louisiana Educational Assessment Program (LEAP)
for the 21st Century (Schedule 7)**

10. We obtained test scores as provided by the testing authority and reconciled scores as reported by the testing authority to scores reported in the schedule by Cameron Parish School Board.

We found no differences in the scores reported by the Cameron Parish School and those provided by the testing authority.

The Graduation Exit Exam for the 21st Century (Schedule 8)

11. We obtained test scores as provided by the testing authority and reconciled scores as reported by the testing authority to scores reported in the schedule by Cameron Parish School Board.

We found no differences in the scores reported by the Cameron Parish School and those provided by the testing authority.

The iLEAP Tests/The IOWA Tests (Schedule 9)

12. We obtained national percentile rankings as provided by the testing authority and reconciled the rankings as reported by the testing authority to rankings reported in the schedule by Cameron Parish School Board.

We found no differences in the national percentile rankings reported by the Cameron Parish School and those provided by the testing authority.

We were not engaged to, and did not perform an examination, the objective of which would be the expression of an opinion on management's assertions. Accordingly, we do not express such an opinion. Had we performed additional procedures, other matters might have come to our attention that would have been reported to you.

This report is intended solely for the use of management of Cameron Parish School Board, the Louisiana Department of Education, the Louisiana Legislature, and the Legislative Auditor, State of Louisiana, and should not be used by those who have not agreed to the procedures and taken responsibility for the sufficiency of the procedures for their purposes. Under Louisiana Revised Statute 24:513, this report is distributed by the Legislative Auditor as a public document.

Litt & Associates, LLC

Monroe, Louisiana
January 14, 2008

CAMERON PARISH SCHOOL BOARD
Cameron, Louisiana
Schedules Required by State Law (R.S. 24:514 - Performance and Statistical Data)
As of and for the Year Ended June 30, 2004

Schedule 1 - General Fund Instructional and Support Expenditures and Certain Local Revenue Sources

This schedule includes general fund instructional and equipment expenditures. It also contains local taxation revenue, earnings on investments, revenue in lieu of taxes, and nonpublic textbook and transportation revenue. This data is used either in the Minimum Foundation Program (MFP) formula or is presented annually in the MFP 70% Expenditure Requirement Report.

Schedule 2 - Education Levels of Public School Staff

This schedule includes the certificated and uncertificated number and percentage of full-time classroom teachers and the number and percentage of principals and assistant principals with less than a Bachelor's; Master's; Master's +30; Specialist in Education; and Ph. D or Ed. D. degrees. This data is currently reported to the Legislature in the Annual Financial and Statistical Report (AFSR).

Schedule 3 - Number and Type of Public Schools

This schedule includes the number of elementary, middle/junior high, secondary and combination schools in operation during the fiscal year. This data is currently reported to the Legislature in the Annual Financial and Statistical Report (AFSR).

Schedule 4 - Experience of Public Teachers and Full-time Classroom Teachers

This schedule includes the number of years of experience in teaching for assistant principals, principals, and full-time classroom teachers. This data is currently reported to the Legislature in the Annual Financial and Statistical Report (AFSR).

Schedule 5 - Public School Staff Data

This schedule includes average classroom teachers salary using full-time equivalents, including and excluding ROTC and rehired retiree teachers. This data is currently reported to the Legislature in the Annual Financial and Statistical Report (AFSR).

Schedule 6 - Class Size Characteristics

This schedule includes the percent and number of classes with student enrollment in the following ranges: 1-20, 21-26, 27-33, and 34+ students. This data is currently reported to the Legislature in the Annual School Report (ASR).

Schedule 7 - Louisiana Educational Assessment Program (LEAP)

This schedule represents student performance testing data and includes summary scores by district for grades 4 and 8 in each category tested. Scores are reported as Advanced, Proficient, Basic, Approaching Basic, and Unsatisfactory. This schedule includes three years of data.

Schedule 8 - The Graduation Exit Exam

This schedule represents student performance testing data and includes summary scores by district for grades 10 and 11 in each category tested. Scores are reported as Advanced, Proficient, Basic, Approaching Basic, and Unsatisfactory. This schedule includes three years of data.

Schedule 9 - The iLEAP Tests and The IOWA Tests

This schedule represents student performance testing data and includes a summary score for grades 3, 5, 6, 7 and 9 for each district. The summary score reported is the National Percentile Rank showing relative position or rank as compared to a large, representative sample of students in the same grade from the entire nation. This schedule includes three years of data.

CAMERON PARISH SCHOOL BOARD
General Fund Instructional and Support
Expenditures and Certain Local Revenue Sources
For the Year Ended June 30, 2007

Schedule 1

General Fund Instructional and Equipment Expenditures

General Fund Instructional Expenditures:

Teacher and Student Interaction Activities:

Classroom Teacher Salaries	\$	6,128,056	
Other Instructional Staff Salaries		384,322	
Employee Benefits		2,262,164	
Purchased Professional and Technical Services		74,071	
Instructional Materials and Supplies		476,298	
Instructional Equipment		167,518	
Total Teacher and Student Interaction Activities			\$ 9,492,429

Other Instructional Activities 472,445

Pupil Support Activities	654,007	
Less: Equipment for Pupil Support Activities	-	
Net Pupil Support Activities		654,007

Instructional Staff Services	749,939	
Less: Equipment for Instructional Staff Services	-	
Net Instructional Staff Services		749,939

Total General Fund Instructional Expenditures \$ 11,368,820

Total General Fund Equipment Expenditures \$ 167,518

Certain Local Revenue Sources

Local Taxation Revenues:

Constitutional Ad Valorem Tax	\$	702,563	
Renewable Ad Valorem Tax		6,886,275	
Debt Service Ad Valorem Tax		1,563,960	
Up to 1% Collections by the Sheriff on			
Taxes Other Than School Taxes		250,592	
Total Local Taxation Revenue	\$	9,403,390	

Local Earnings on Investment in Real Property:

Earnings from 16th Section Designation Property	\$	1,764,777	
Earnings from Other Real Property		1,750	
Total Local Earnings on Investment in Real Property	\$	1,766,527	

State Revenue in Lieu of Taxes:

Revenue Sharing - Constitutional Tax	\$	11,902	
Revenue Sharing - Other Taxes		55,313	
Total State Revenue in Lieu of Taxes	\$	67,215	

Nonpublic Textbook Revenue \$ -

Nonpublic Transportation Revenue \$ 11,752

Schedule 2

CAMERON PARISH SCHOOL BOARD
Education Levels of Public School Staff
As of October 1, 2006

Category	Full-Time Classroom Teachers				Principals & Assistant Principals			
	Certificated		Uncertificated		Certificated		Uncertificated	
	Number	Percent	Number	Percent	Number	Percent	Number	Percent
Less than a Bachelor's Degree	0	0.0%	0	0.0%	0	0.0%	0	0.0%
Bachelor's Degree	101	68.0%	0	0.0%	1	11.1%	0	0.0%
Master's Degree	39	26.3%	0	0.0%	4	44.4%	0	0.0%
Master's Degree + 30	8.5	5.7%	0	0.0%	4	44.4%	0	0.0%
Specialist in Education	0	0.0%	0	0.0%	0	0.0%	0	0.0%
Ph. D. or Ed. D.	0	0.0%	0	0.0%	0	0.0%	0	0.0%
Total	148.5	100.0%	0	0.0%	9	100.0%	0	0.0%

Schedule 3

CAMERON PARISH SCHOOL BOARD
Number and Type of Public Schools
For the Year Ended June 30, 2007

Type	Number
Elementary	0
Middle/Jr. High	0
Secondary	0
Combination	4
Total	4

Schedule 4

CAMERON PARISH SCHOOL BOARD
Experience of Public Principals and
Full-Time Classroom Teachers
As of October 1, 2006

		0 - 1	2 - 3	4 - 10	11 - 14	15 - 19	20 - 24	25 +	
		Year	Years	Years	Years	Years	Years	Years	Total
Assistant Principals						1	2	2	5
Principals						1		3	4
Classroom Teachers		18	14	27	12	20.5	22	35	148.5
Total		18	14	27	12	22.5	24	40	157.5

Schedule 5**CAMERON PARISH SCHOOL BOARD
Public School Staff Data
For the Year Ended June 30, 2007**

	All Classroom Teachers	Classroom Teachers Excluding ROTC and Rehired Retirees
Average Classroom Teacher's Salary Including Extra Compensation	\$ 41,320.56	\$ 41,320.56
Average Classroom Teacher's Salary Excluding Extra Compensation	\$ 40,766.03	\$ 40,766.03
Number of Teacher Full-Time Equivalents (FTEs) used in Computation of Average Salaries	153.5	153.5

Schedule 6

CAMERON PARISH SCHOOL BOARD
Class Size Characteristics
October 2, 2006

		Class Size Range							
		1 - 20		21 - 26		27 - 33		34 +	
School Type		Percent	Number	Percent	Number	Percent	Number	Percent	Number
Elementary		92.2%	236	0.0%	0	0.0%	0	0.0%	0
Elementary Activity Classes		6.3%	16	1.6%	4	0.0%	0	0.0%	0
High School		63.4%	137	6.5%	14	13.0%	28	0.0%	0
High School Activity Classes		16.7%	36	0.5%	1	0.0%	0	0.0%	0
Combination		67.8%	364	12.3%	66	1.3%	7	0.9%	5
Combination Activity Classes		15.5%	83	1.5%	8	0.4%	2	0.4%	2

CAMERON PARISH SCHOOL BOARD
LEAP Test Results

District	English Language Arts				Mathematics			
	2007		2006		2007		2006	
Achievement	Number	Percent	Number	Percent	Number	Percent	Number	Percent
Level Results								
Students - Grade 4								
Advanced	2	2.0%	2	2.0%	1	1.0%	1	1.0%
Mastery	15	15.3%	15	14.9%	7	7.1%	6	5.9%
Basic	50	51.0%	54	53.5%	50	51.0%	42	41.6%
Approaching Basic	20	20.4%	22	21.8%	27	27.6%	38	37.6%
Unsatisfactory	11	11.2%	8	7.9%	13	13.3%	14	13.9%
Total	98	100%	101	100.0%	98	100%	101	100.0%

District	Science				Social Studies			
	2007		2006		2007		2006	
Achievement	Number	Percent	Number	Percent	Number	Percent	Number	Percent
Level Results								
Students - Grade 4								
Advanced	1	1.0%	1	1.0%	2	2.0%	0	0.0%
Mastery	14	14.3%	12	11.9%	14	14.3%	11	10.9%
Basic	59	60.2%	49	48.5%	56	57.1%	64	63.4%
Approaching Basic	20	20.4%	33	32.7%	20	20.4%	19	18.8%
Unsatisfactory	4	4.1%	6	5.9%	6	6.1%	7	6.9%
Total	98	100.0%	101	100.0%	98	100.0%	101	100.0%

District	English Language Arts						Mathematics					
	2007			2006			2007			2006		
	Number	Percent		Number	Percent		Number	Percent		Number	Percent	
Achievement												
Level Results												
Students - Grade 8												
Advanced	0	0.0%		3	2.1%		1	1.0%		0	0.0%	3
Mastery	10	10.3%		17	12.1%		5	5.2%		6	4.3%	6
Basic	40	41.2%		49	35.0%		46	47.4%		68	48.2%	67
Approaching Basic	32	33.0%		52	37.1%		23	23.7%		42	29.8%	34
Unsatisfactory	15	15.5%		19	13.6%		22	22.7%		25	17.7%	21
Total	97	100%		140	100.0%		97	100%		141	100.0%	131

District	Science						Social Studies					
	2007			2006			2007			2006		
	Number	Percent		Number	Percent		Number	Percent		Number	Percent	
Achievement												
Level Results												
Students - Grade 8												
Advanced	0	0.0%		0	0.0%		0	0.0%		1	0.7%	1
Mastery	8	8.2%		18	12.9%		5	5.2%		9	6.5%	17
Basic	43	44.3%		51	36.7%		38	39.2%		61	43.9%	52
Approaching Basic	34	35.1%		47	33.8%		33	34.0%		38	27.3%	30
Unsatisfactory	12	12.4%		23	16.5%		21	21.6%		30	21.6%	31
Total	97	96.0%		139	100.0%		97	100.0%		139	100.0%	131

CAMERON PARISH SCHOOL BOARD
GEE Results
For the Year Ending June 30, 2007

District	English Language Arts						Mathematics					
	2007			2006			2007			2006		
	Number	Percent		Number	Percent		Number	Percent		Number	Percent	
Achievement												
Level Results												
GEE												
Advanced	0	0.0%		1	0.8%		0	0.0%		0	0.0%	
Mastery	0	0.0%		10	7.8%		0	0.0%		24	18.0%	
Basic	57	54.8%		72	56.3%		61	59.2%		58	43.6%	
Approaching Basic	32	30.8%		21	16.4%		24	23.3%		25	18.8%	
Unsatisfactory	15	14.4%		24	18.8%		18	17.5%		26	19.5%	
Total	104	100.0%		128	100.0%		103	100.0%		133	100.0%	
										141		

District	Science						Social Studies					
	2007			2006			2007			2006		
	Number	Percent		Number	Percent		Number	Percent		Number	Percent	
Achievement												
Level Results												
GEE												
Advanced	0	0.0%		3	2.4%		0	0.0%		1	0.8%	
Mastery	0	0.0%		21	16.9%		0	0.0%		8	6.5%	
Basic	72	59.5%		40	32.3%		58	47.9%		52	41.9%	
Approaching Basic	37	30.6%		32	25.8%		46	38.0%		36	29.0%	
Unsatisfactory	12	9.9%		28	22.6%		17	14.0%		27	21.8%	
Total	121	100.0%		124	100.0%		121	100.0%		124	100.0%	

CAMERON PARISH SCHOOL BOARD
ILEAP and IOWA Tests Results
For the Year Ending June 30, 2007

ILEAP Test Results

District Achievement Level Results	English Language Arts 2007		Mathematics 2007		Science 2007		Social Studies 2007	
	Number	Percent	Number	Percent	Number	Percent	Number	Percent
Students								
Grade 3								
Advanced	0	0.0%	5	4.5%	4	3.6%	1	0.9%
Mastery	17	15.3%	21	18.9%	8	7.2%	12	10.9%
Basic	52	46.8%	53	47.7%	56	50.5%	67	60.9%
Approaching Basic	27	24.3%	24	21.6%	34	30.6%	23	20.9%
Unsatisfactory	15	13.5%	8	7.2%	9	8.1%	7	6.4%
Total	111	100.0%	111	100.0%	111	100.0%	110	100.0%

District Achievement Level Results	English Language Arts 2007		Mathematics 2007		Science 2007		Social Studies 2007	
	Number	Percent	Number	Percent	Number	Percent	Number	Percent
Students								
Grade 5								
Advanced	1	0.9%	1	0.9%	0	0.0%	1	0.9%
Mastery	14	13.2%	11	10.4%	10	9.4%	9	8.5%
Basic	51	48.1%	46	43.4%	50	47.2%	53	50.0%
Approaching Basic	23	21.7%	22	20.8%	33	31.1%	29	27.4%
Unsatisfactory	17	16.0%	26	24.5%	13	12.3%	14	13.2%
Total	106	100.0%	106	100.0%	106	100.0%	106	100.0%

District Achievement Level Results	English Language Arts 2007		Mathematics 2007		Science 2007		Social Studies 2007	
	Number	Percent	Number	Percent	Number	Percent	Number	Percent
Students								
Grade 6								
Advanced	2	1.6%	2	1.6%	2	1.6%	4	3.2%
Mastery	20	15.9%	25	19.8%	19	15.1%	16	12.7%
Basic	60	47.6%	66	52.4%	63	50.0%	61	48.4%
Approaching Basic	39	31.0%	18	14.3%	33	26.2%	30	23.8%
Unsatisfactory	5	4.0%	15	11.9%	9	7.1%	15	11.9%
Total	126	100.0%	126	100.0%	126	100.0%	126	100.0%

District Achievement Level Results	English Language Arts 2007		Mathematics 2007		Science 2007		Social Studies 2007	
	Number	Percent	Number	Percent	Number	Percent	Number	Percent
Students								
Grade 7								
Advanced	1	1.0%	1	1.0%	1	1.0%	0	0.0%
Mastery	12	11.9%	8	7.9%	18	17.8%	5	5.0%
Basic	56	55.4%	56	55.4%	39	38.6%	56	55.4%
Approaching Basic	24	23.8%	27	26.7%	31	30.7%	24	23.8%
Unsatisfactory	8	7.9%	9	8.9%	12	11.9%	16	15.8%
Total	101	100.0%	101	100.0%	101	100.0%	101	100.0%

IOWA Test Results

					Composite		
					2006	2005	2004
Test of Basic Skills (ITBS)							
Grade 3					49	60	65
Grade 5					51	66	59
Grade 6					51	50	53
Grade 7					47	54	52
Tests of Educational Development (ITED)							
Grade 8					40	-	-
Grade 9					49	53	52

SUPPLEMENTAL INFORMATION

CAMERON PARISH SCHOOL BOARD
Cameron, Louisiana

NONMAJOR GOVERNMENTAL FUNDS
Combining Balance Sheet
June 30, 2007

	SPECIAL REVENUE FUNDS	DEBT SERVICE FUNDS	CAPITAL PROJECTS FUNDS	TOTAL NONMAJOR GOVERNMENTAL FUNDS
ASSETS				
Cash and cash equivalents	\$ 143,907	\$ 14,014	\$ 27,181	\$ 185,102
Investments	-	1,204,182	317,028	1,521,210
Receivables	30,791	525		31,316
Interfund receivables	-	-	-	-
Inventory	6,312			6,312
TOTAL ASSETS	\$ 181,010	\$ 1,218,721	\$ 344,209	\$ 1,743,940
LIABILITIES AND FUND BALANCES				
Liabilities:				
Accounts, salaries, and other payables	\$ 59,669	\$ -	\$ -	\$ 59,669
Interfund payables	36,382		-	36,382
Deferred revenues				-
Total Liabilities	96,051	-	-	96,051
Fund balances:				
Inventories	6,312			6,312
Reserved for debt service		1,218,721		1,218,721
Unreserved, undesignated	78,647		344,209	422,856
Total Fund Balances	84,959	1,218,721	344,209	1,647,889
TOTAL LIABILITIES AND FUND BALANCES	\$ 181,010	\$ 1,218,721	\$ 344,209	\$ 1,743,940

CAMERON PARISH SCHOOL BOARD
Cameron, Louisiana

NONMAJOR GOVERNMENTAL FUNDS
SPECIAL REVENUE FUNDS
Combining Balance Sheet
June 30, 2007

	CONSOLIDATED FEDERAL PROGRAMS	SCHOOL FOOD SERVICES	TOTAL NONMAJOR GOVERNMENTAL FUNDS - SPECIAL REVENUE FUNDS
ASSETS			
Cash and cash equivalents	\$ 10,949	\$ 132,958	\$ 143,907
Receivables	30,425	368	30,791
Interfund Receivables			-
Inventory		6,312	6,312
TOTAL ASSETS	\$ 41,374	\$ 139,636	\$ 181,010
LIABILITIES AND FUND BALANCES			
Liabilities:			
Accounts, salaries, and other payables	\$ 4,992	\$ 54,677	\$ 59,669
Interfund payables	36,382		36,382
Total Liabilities	41,374	54,677	96,051
Fund balances:			
Reserved for inventory		6,312	6,312
Unreserved, undesignated		78,647	78,647
Total Fund Balances	-	84,959	84,959
TOTAL LIABILITIES AND FUND BALANCES	\$ 41,374	\$ 139,636	\$ 181,010

CAMERON PARISH SCHOOL BOARD
Cameron, Louisiana

NONMAJOR GOVERNMENTAL FUNDS
DEBT SERVICE FUNDS
Combining Balance Sheet
June 30, 2007

	SCHOOL DISTRICTS				TOTAL NONMAJOR GOVERNMENTAL FUNDS - DEBT SERVICE FUNDS
	No. 10	No. 15	No. 4	No. 5	
ASSETS					
Cash and cash equivalents	\$ 5,476	\$ 2,795	\$ 2,627	\$ 3,116	\$ 14,014
Investments	291,694	375,185	296,581	240,722	1,204,182
Accounts receivable	-	-	-	525	525
Interfund receivables	-	-	-	-	-
TOTAL ASSETS	\$ 297,170	\$ 377,980	\$ 299,208	\$ 244,363	\$ 1,218,721
LIABILITIES AND FUND BALANCES					
Fund balances:					
Reserved for debt service	297,170	377,980	299,208	244,363	1,218,721
Unreserved, undesignated	-	-	-	-	-
Total Fund Balances	297,170	377,980	299,208	244,363	1,218,721
TOTAL LIABILITIES AND FUND BALANCES	\$ 297,170	\$ 377,980	\$ 299,208	\$ 244,363	\$ 1,218,721

CAMERON PARISH SCHOOL BOARD
Cameron, Louisiana

NONMAJOR GOVERNMENTAL FUNDS
CAPITAL PROJECTS FUNDS
Combining Balance Sheet
June 30, 2007

	SCHOOL DISTRICTS		TOTAL NONMAJOR GOVERNMENTAL FUNDS - CAPITAL PROJECTS FUNDS
	No. 4	No. 5	
ASSETS			
Cash and cash equivalents	\$ 26,767	\$ 414	\$ 27,181
Investments	249,508	67,522	317,028
TOTAL ASSETS	\$ 276,273	\$ 67,936	\$ 344,209
LIABILITIES AND FUND BALANCES			
Liabilities:			
Accounts, salaries, and other payables	\$ -	\$ -	\$ -
Interfund payables	-	-	-
Total Liabilities	-	-	-
Fund balances:			
Unreserved, undesignated	276,273	67,936	344,209
Total Fund Balances	276,273	67,936	344,209
TOTAL LIABILITIES AND FUND BALANCES	\$ 276,273	\$ 67,936	\$ 344,209

CAMERON PARISH SCHOOL BOARD
Cameron, Louisiana

NONMAJOR GOVERNMENTAL FUNDS
Combining Schedule of Revenues, Expenditures,
and Changes in Fund Balances
For the Year Ended June 30, 2007

	<u>SPECIAL REVENUE FUNDS</u>	<u>DEBT SERVICE FUNDS</u>	<u>CAPTIAL PROJECTS FUNDS</u>	<u>TOTAL NONMAJOR GOVERNMENTAL FUNDS</u>
REVENUES				
Local sources:				
Taxes: Ad valorem	\$ -	\$ 1,563,960	\$ -	\$ 1,563,960
Interest earnings	9,484	54,395	28,093	91,972
Charges for services	114,173			114,173
Other	-		-	-
Total Local Sources	<u>123,657</u>	<u>1,618,355</u>	<u>28,093</u>	<u>1,770,105</u>
State sources:				
Minimum Foundation Program	<u>295,476</u>			<u>295,476</u>
Total State Sources	<u>295,476</u>	<u>-</u>	<u>-</u>	<u>295,476</u>
Federal Sources	<u>504,304</u>			<u>504,304</u>
TOTAL REVENUES	<u>923,437</u>	<u>1,618,355</u>	<u>28,093</u>	<u>2,569,885</u>
EXPENDITURES				
Current:				
Instruction:				
Regular programs	-			-
Special programs	25,533			25,533
Vocational programs	-			-
Support services:				
Student services	-			-
Instructional staff support	-			-
General administration	-			-
School administration	-			-
Business services	1,593			1,593
Plant services	3,299			3,299
Student transportation services	-			-
School food services	890,353			890,353
Capital outlay	-		514,702	514,702
Debt service:				
Principal retirement		945,000		945,000
Interest and bank charges		514,238		514,238
Total expenditures	<u>920,778</u>	<u>1,459,238</u>	<u>514,702</u>	<u>2,894,718</u>
EXCESS (Deficiency) OF REVENUES OVER EXPENDITURES	<u>2,659</u>	<u>159,117</u>	<u>(486,609)</u>	<u>(324,833)</u>

(continued)

CAMERON PARISH SCHOOL BOARD
Cameron, Louisiana

NONMAJOR GOVERNMENTAL FUNDS
Combining Schedule of Revenues, Expenditures,
and Changes in Fund Balances
For the Year Ended June 30, 2007

	<u>SPECIAL REVENUE FUNDS</u>	<u>DEBT SERVICE FUNDS</u>	<u>CAPTIAL PROJECTS FUNDS</u>	<u>TOTAL NONMAJOR GOVERNMENTAL FUNDS</u>
OTHER FINANCING SOURCES (Uses)				
Operating transfers in	75,000			75,000
Operating transfers out	-			-
Total other financing sources (uses)	<u>75,000</u>	<u>-</u>	<u>-</u>	<u>75,000</u>
NET CHANGES IN FUND BALANCES	<u>77,659</u>	<u>159,117</u>	<u>(486,609)</u>	<u>(249,833)</u>
FUND BALANCES - JULY 1, 2006	<u>7,300</u>	<u>1,059,604</u>	<u>830,818</u>	<u>1,897,722</u>
FUND BALANCES - JUNE 30, 2007	<u>\$ 84,959</u>	<u>\$ 1,218,721</u>	<u>\$ 344,209</u>	<u>\$ 1,647,889</u>

(Concluded)

CAMERON PARISH SCHOOL BOARD
Cameron, Louisiana

NONMAJOR GOVERNMENTAL FUNDS
SPECIAL REVENUE FUNDS
Combining Schedule of Revenues, Expenditures,
and Changes in Fund Balances
For the Year Ended June 30, 2007

	CONSOLIDATED FEDERAL PROGRAMS	SCHOOL FOOD SERVICES	TOTAL NONMAJOR GOVERNMENTAL FUNDS - SPECIAL REVENUE FUNDS
REVENUES			
Local sources:			
Interest earnings	\$ -	\$ 9,484	\$ 9,484
Charges for services		114,173	114,173
Other		-	-
Total Local Sources		123,657	123,657
State sources:			
Minimum Foundation Program		295,478	295,478
Total State Sources		295,478	295,478
Federal Sources	30,425	473,879	504,304
TOTAL REVENUES	30,425	893,012	923,437
EXPENDITURES			
Current:			
Instruction:			
Regular programs			-
Special programs	25,533		25,533
Vocational programs			-
Support services:			
Student services			-
Instructional staff support			-
General administration			-
School administration			-
Business services	1,593		1,593
Plant services	3,299		3,299
Student transportation services			-
School food services		890,353	890,353
Capital outlay		-	-
Total expenditures	30,425	890,353	920,778
EXCESS (Deficiency) OF REVENUES OVER EXPENDITURES	-	2,659	2,659
OTHER FINANCING SOURCES (Uses)			
Operating transfers in		75,000	75,000
Operating transfers out			-
Total other financing sources (uses)	-	75,000	75,000
NET CHANGES IN FUND BALANCES	-	77,659	77,659
FUND BALANCES - JULY 1, 2006	-	7,300	7,300
FUND BALANCES - JUNE 30, 2007	\$ -	\$ 84,959	\$ 84,959

CAMERON PARISH SCHOOL BOARD
Cameron, Louisiana

NONMAJOR GOVERNMENTAL FUNDS
DEBT SERVICE FUNDS
Combining Schedule of Revenues, Expenditures,
and Changes in Fund Balances
For the Year Ended June 30, 2007

	SCHOOL DISTRICTS				TOTAL NONMAJOR GOVERNMENTAL FUNDS - DEBT SERVICE FUNDS
	No. 10	No. 15	No. 4	No. 5	
REVENUES					
Local sources:					
Taxes: Ad valorem	\$ 353,784	\$ 329,056	\$ 398,484	\$ 482,636	\$ 1,563,960
Interest earnings	11,305	19,597	13,075	10,418	54,395
TOTAL REVENUES	<u>365,089</u>	<u>348,653</u>	<u>411,559</u>	<u>493,054</u>	<u>1,618,355</u>
EXPENDITURES					
Debt service:					
Principal retirement	270,000	185,000	175,000	315,000	945,000
Interest and other charges	67,270	129,550	207,527	109,891	514,238
Total expenditures	<u>337,270</u>	<u>314,550</u>	<u>382,527</u>	<u>424,891</u>	<u>1,459,238</u>
EXCESS (Deficiency) OF REVENUES OVER EXPENDITURES	27,819	34,103	29,032	68,163	159,117
OTHER FINANCING SOURCES (Uses)					
Operating transfers in					-
Operating transfers out					-
Total other financing sources (uses)	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
NET CHANGES IN FUND BALANCES	<u>27,819</u>	<u>34,103</u>	<u>29,032</u>	<u>68,163</u>	<u>159,117</u>
FUND BALANCES - JULY 1, 2006	<u>289,351</u>	<u>343,877</u>	<u>270,176</u>	<u>176,200</u>	<u>1,059,604</u>
FUND BALANCES - JUNE 30, 2007	<u>\$ 297,170</u>	<u>\$ 377,980</u>	<u>\$ 299,208</u>	<u>\$ 244,363</u>	<u>\$ 1,218,721</u>

CAMERON PARISH SCHOOL BOARD
Cameron, Louisiana

NONMAJOR GOVERNMENTAL FUNDS
CAPITAL PROJECTS FUNDS
Combining Schedule of Revenues, Expenditures,
and Changes in Fund Balances
For the Year Ended June 30, 2007

	SCHOOL DISTRICTS		TOTAL NONMAJOR GOVERNMENTAL FUNDS - CAPITAL PROJECTS FUNDS
	No. 4	No. 5	
REVENUES			
Local sources:			
Interest earnings	\$ 24,643	\$ 3,450	\$ 28,093
Other			-
TOTAL REVENUES	24,643	3,450	28,093
EXPENDITURES			
Capital outlay	514,702	-	514,702
Total expenditures	514,702	-	514,702
EXCESS (Deficiency) OF REVENUES OVER EXPENDITURES	(490,059)	3,450	(486,609)
OTHER FINANCING SOURCES (Uses)			
Bond proceeds			-
Operating transfers out			-
Total other financing sources (uses)	-	-	-
NET CHANGES IN FUND BALANCES	(490,059)	3,450	(486,609)
FUND BALANCES - JULY 1, 2006	766,332	64,486	830,818
FUND BALANCES - JUNE 30, 2007	\$ 276,273	\$ 67,936	\$ 344,209

Schedule 18

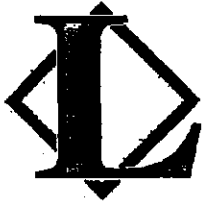
**CAMERON PARISH SCHOOL BOARD
Cameron, Louisiana**

**Schedule of Compensation Paid Board Members
For the Year Ended June 30, 2007**

	<u>AMOUNT</u>
Rachel Abadie	\$ 7,200
Scott Nunez	2,102
Loston Mcevers	7,200
Patty Morris	7,200
Dwayne Sanner	7,200
Dorothy Theriot	7,200
Pat Howerton	5,011
Marvin Trahan	7,200
	<u>\$ 50,313</u>

**Independent Auditors' Reports on
Compliance and on Internal Control**

The following independent auditor's reports on compliance with laws, regulations, contracts, and grants and internal control are presented in compliance with the requirements of *Government Auditing Standards*, issued by the Comptroller General of the United States; and the *Louisiana Governmental Audit Guide*, issued by the Society of Louisiana Certified Public Accountants and the Louisiana Legislative Auditor.



LITTLE & ASSOCIATES LLC
CERTIFIED PUBLIC ACCOUNTANTS

Wm. TODD LITTLE, CPA
CHARLES R. MARCHBANKS, JR., CPA

**Independent Auditors' Report on Internal Control Over
Financial Reporting and on Compliance and
Other Matters Based on an Audit of Financial Statements
Performed in Accordance With *Government Auditing Standards***

To The Members of the
Cameron Parish School Board
Cameron, Louisiana

We have audited the financial statements of the governmental activities, each major fund, and the aggregate remaining fund information of Cameron Parish School Board as of and for the year ended June 30, 2007, which collectively comprise Cameron Parish School Board's basic financial statements and have issued our report thereon dated January 14, 2008. We conducted our audit in accordance with U.S. generally accepted auditing standards and the standards applicable to financial audits contained in *Government Auditing Standards*, issued by the Comptroller General of the United States.

Internal Control Over Financial Reporting

In planning and performing our audit, we considered the Cameron Parish School Board's internal control over financial reporting as a basis for designing our auditing procedures for the purpose of expressing our opinion on the financial statements, but not for the purpose of expressing an opinion on the effectiveness of Cameron Parish School Board's internal control over financial reporting. Accordingly, we do not express an opinion on the effectiveness of the School Board's internal control over financial reporting.

Our consideration of internal control over financial reporting was for the limited purpose described in the preceding paragraph and would not necessarily identify all deficiencies in internal control over financial reporting that might be significant deficiencies or material weaknesses. However, as discussed below, we identified certain deficiencies in internal control over financial reporting that we consider to be significant deficiencies.

A *control deficiency* exists when the design or operation of a control does not allow management or employees, in the normal course of performing their assigned functions, to prevent or detect misstatements on a timely basis. A significant deficiency is a control deficiency, or combination of control deficiencies, that adversely affects the entity's ability to initiate, authorize, record, process, or report financial data reliably in accordance with generally accepted accounting principles such that there is more than a remote likelihood that a misstatement of the entity's financial statements that is more than inconsequential will not be prevented or detected by the entity's internal control. We consider the deficiencies (Items 2007-01 and 2007-02) described in the accompanying schedule of findings and questioned costs to be significant deficiencies in internal control over financial reporting.

A *material weakness* is a significant deficiency, or combination of significant deficiencies, that results in more than a remote likelihood that a material misstatement of the financial statements will not be prevented or detected by the entity's internal control.

Our consideration of the internal control over financial reporting was for the limited purpose described in the first paragraph of this section and would not necessarily identify all deficiencies in the internal control that might be significant deficiencies and, accordingly, would not necessarily disclose all significant deficiencies that are also considered to be material weaknesses. However, of the significant deficiencies described above, we consider items 2007-01 and 2007-02 to be material weaknesses.

Compliance and Other Matters

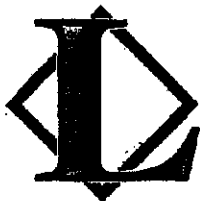
As part of obtaining reasonable assurance about whether the Cameron Parish School Board's financial statements are free of material misstatement, we performed tests of its compliance with certain provisions of laws, regulations, contracts and grant agreements, noncompliance with which could have a direct and material effect on the determination of financial statement amounts. However, providing an opinion on compliance with those provisions was not an objective of our audit and, accordingly, we do not express such an opinion. The results of our tests disclosed instances of noncompliance or other matters that are required to be reported under *Government Auditing Standards* and which are described in the accompanying schedule of findings and questioned costs as items 2007-01 and 2007-02.

Cameron Parish School Board's responses to the findings identified in our audit are described in the accompanying schedule of findings and questioned costs. We did not audit the School Board's response and, accordingly, we express no opinion on it.

This report is intended solely for the information and use of the members of the Cameron Parish School Board, management of the school board, the Louisiana Legislative Auditor, federal awarding agencies, and pass-through entities and is not intended to be and should not be used by anyone other than these specified parties. Under Louisiana Revised Statute 24:513, this report is distributed by the Legislative Auditor as a public document.

Latta + Associates, LLC

Monroe, Louisiana
January 14, 2008



LITTLE & ASSOCIATES LLC
CERTIFIED PUBLIC ACCOUNTANTS

Wm. TODD LITTLE, CPA
CHARLES R. MARCHBANKS, JR., CPA

**Independent Auditors' Report on Compliance
With Requirements Applicable to Each Major Program
and Internal Control Over Compliance in
Accordance With OMB Circular A-133**

To the Members of the
Cameron Parish School Board
Cameron, Louisiana

Compliance

We have audited the compliance of the Cameron Parish School Board with the types of compliance requirements described in the U. S. Office of Management and Budget (OMB) Circular A-133 *Compliance Supplement* that are applicable to each of its major federal programs for the year ended June 30, 2007. The Cameron Parish School Board's major federal programs are identified in the summary of audit results section of the accompanying schedule of findings and questioned costs. Compliance with the requirements of laws, regulations, contracts, and grants applicable to its major federal programs is the responsibility of the Cameron Parish School Board's management. Our responsibility is to express an opinion on the Cameron Parish School Board's compliance based on our audit.

We conducted our audit of compliance in accordance with U.S. generally accepted auditing standards; the standards applicable to financial audits contained in *Government Auditing Standards*, issued by the Comptroller General of the United States; and OMB Circular A-133, *Audits of States, Local Governments, and Non-Profit Organizations*. Those standards and OMB Circular A-133 require that we plan and perform the audit to obtain reasonable assurance about whether noncompliance with the types of compliance requirements referred to above that could have a direct and material effect on a major federal program occurred. An audit includes examining, on a test basis, evidence about the Cameron Parish School Board's compliance with those requirements and performing such other procedures as we consider necessary in the circumstances. We believe that our audit provides a reasonable basis for our opinion. Our audit does not provide a legal determination of the Cameron Parish School Board's compliance with those requirements.

In our opinion, Cameron Parish School Board complied, in all material respects, with the requirements referred to above that are applicable to each of its major federal programs for the year ended June 30, 2007.

Internal Control Over Compliance

The management of the Cameron Parish School Board is responsible for establishing and maintaining effective internal control over compliance with requirements of laws, regulations, contracts, and grants applicable to federal programs. In planning and performing our audit, we considered the Cameron

Parish School Board's internal control over compliance with the requirements that could have a direct and material effect on a major federal program in order to determine our auditing procedures for the purpose of expressing our opinion on compliance, but not for the purpose of expressing an opinion on the effectiveness of internal control over compliance. Accordingly, we do not express an opinion on the effectiveness of Cameron Parish School Board's internal control over compliance.

A control deficiency in an entity's internal control over compliance exists when the design or operation of a control does not allow management or employees, in the normal course of performing their assigned functions, to prevent or detect noncompliance with a type of compliance requirement of a federal program on a timely basis. A significant deficiency is a control deficiency, or combination of control deficiencies, that adversely affects the entity's ability to administer a federal program such that there is more than a remote likelihood that noncompliance with a type of compliance requirement of a federal program that is more than inconsequential will not be prevented or detected by the entity's internal control.

A material weakness is a significant deficiency, or combination of significant deficiencies, that results in more than a remote likelihood that material noncompliance with a type of compliance requirement of a federal program will not be prevented or detected by the entity's internal control.

Our consideration of the internal control over compliance was for the limited purpose described in the first paragraph of this section and would not necessarily identify all deficiencies in internal control that might be significant deficiencies or material weaknesses as defined below. We did not identify any deficiencies in internal control over compliance that we consider to be material weaknesses, as defined above.

This report is intended for the information of the members of the Cameron Parish School Board, management of the school board, and federal awarding agencies and pass-through entities and is not intended to be and should not be used by anyone other than these specified parties. Under Louisiana Revised Statute 24:513, this report is distributed by the Legislative Auditor as a public document.

Little Associates, LLC

Monroe, Louisiana
January 14, 2008

CAMERON PARISH SCHOOL BOARD
Cameron, Louisiana

Schedule of Findings and Questioned Costs
For the Year Ended June 30, 2007

A. SUMMARY OF AUDIT RESULTS

Financial Statement Audit

1. The auditors' report expresses an unqualified opinion on the basic financial statements of the Cameron Parish School Board.

2. Two significant deficiencies relating to the audit of the basic financial statements are reported in the Independent Auditors' Report on Internal Control Over Financial Reporting and on Compliance and Other Matters Based on an Audit Performed in Accordance With *Government Auditing Standards*. Each significant deficiency is considered to be a material weakness.

3. Two instances of noncompliance material to the basic financial statements of the Cameron Parish School Board were disclosed during the audit.

Audit of Federal Awards

4. There are no significant deficiencies relating to the audit of the major federal award programs reported in the Auditors' Report on Compliance With Requirements Applicable to Each Major Program and on Internal Control Over Compliance in Accordance With OMB Circular A-133.

5. The auditors' report on compliance for the major federal award programs for the Cameron Parish School Board expresses an unqualified opinion.

6. There were no audit findings that are required to be reported in accordance with Section 510(a) of OMB Circular A-133.

7. The programs tested as major programs included:

CFDA 84.938A - Elementary and Secondary Education Hurricane Relief - Immediate
Aid to Restart School Operations

CFDA 97.036 - Public Assistance Grants

Child Nutrition Cluster:

CFDA 10.555 - National School Lunch Program

CFDA 10.553 - School Breakfast Program

8. The threshold for distinguishing Type A and B programs was \$300,000.

9. The Cameron Parish School Board was not determined to be a low-risk auditee.

CAMERON PARISH SCHOOL BOARD
Cameron, Louisiana

Schedule of Findings and Questioned Costs
For the Year Ended June 30, 2007

B. FINDINGS - FINANCIAL STATEMENTS AUDIT

2007-01 Compliance With Bid Law

Criteria: In accordance with LRS 38:2212, purchases of equipment, materials, and supplies in the amount of \$20,000 or greater must be advertised and let by contract to the lowest bidder according to specifications.

Condition: Purchase of limestone exceeded \$20,000 and were not advertised and let for bid in accordance with LRS 38:2212.

Context: The finding arose from audit procedures that were applied to the disbursements from the general fund.

Effect: By not adhering to the public bid law with respect to the purchase of equipment, materials and supplies the schools may have expended more funds than necessary.

Cause: The School Board's purchasing procedures were not adhered to by management.

Recommendation: We recommend that management review the requirements of the public bid law and the School Board's purchasing procedures. We also recommend that management refrain from circumventing the School Board's purchasing procedures and the public bid law.

Views of Responsible Officials and Planned Corrective Action: The School Board concurs that the payment to one vendor for multiple invoices of two different projects over a considerable time period does have the appearance of non-compliance with bid law. All invoices are currently being checked for accuracy, including date of receipt of materials or services, by the Purchasing Agent through a verification process with the Supervisor(s) who approved the expenditure and/or a cross-reference with the purchase order before being submitted to the Business Manager for payment. The Business Manager will no longer have the authority to pay invoices that have not been through the approval process.

2007-02 Late Submission of Annual Financial Statements

Criteria: In accordance with state statute, the School Board's annual financial statements and accompanying independent auditors' report are required to be submitted to the Legislative Auditor on or before December 31 of each year.

Condition: The School Board's annual financial statements and accompanying independent auditors' report for the year ended June 30, 2007, were not submitted to the Legislative Auditor by December 31, 2007.

Context: N/A

Effect: The School Board is not in compliance with state law with respect to the submission of its annual financial report.

CAMERON PARISH SCHOOL BOARD
Cameron, Louisiana

Schedule of Findings and Questioned Costs
For the Year Ended June 30, 2007

Cause: Misunderstanding between the auditor and School Board personnel in charge of the FEMA program relevant to the documentation needed for audit testing purposes resulted in delays in providing information to auditors for the program.

Recommendation: We recommend that the School Board comply with state laws relevant to the timeliness of the submission of its annual financial statements and the accompanying independent auditors' report.

Views of Responsible Officials and Planned Corrective Action: The School Board will ensure that future annual financial statements and the accompanying independent auditors' report will be submitted in a timely manner to the Legislative Auditor in accordance with state laws. The School Board provided "approved Federal Emergency Management Agency (FEMA) Project Worksheets (PWs)" that were randomly selected by a representative of the audit firm. Not all that were randomly selected had been completed and paid. By using the term "approved", the audit firm meant "paid" or "to be paid" which does not align with FEMA language. Clarification of the terminology was not provided to the Bookkeeper until December 19, 2007. Other PWs were then substituted on December 20, 2007. When the expedited package reached the audit firm on December 21, 2007, the firm was closed for the holidays. The auditor has acknowledged that there was a misunderstanding between the auditor and Cameron Parish School Board in reference to the necessary documents and the auditor failed to recognize the misunderstanding within an appropriate time frame.

**C. FINDINGS AND QUESTIONED COSTS - MAJOR FEDERAL
AWARD PROGRAMS AUDIT**

None.

**CAMERON PARISH SCHOOL BOARD
Cameron, Louisiana**

**Schedule of Prior Audit Findings
For the Year Ended June 30, 2007**

A summary schedule of the audit findings noted in the audit for the year ended June 30, 2006, is below:

2006-01 Compliance With Bid Law

Finding: Change order was outside the scope of the original contract and in excess of the contract limit.

Status: No Longer Applicable.

2006-02 Compliance With Bid Law – School Activity Accounts

Finding: Athletic equipment purchases and the replacement of gym floors were not advertised and let for bid.

Status: Unresolved.

2006-03 Grant Expenditures Incurred Prior to Grant Approval

Finding: Grant program costs were incurred prior to the approval of the grants by the awarding agency.

Status: Resolved.

2006-04 Loss of Federal Funding for Special Education

Finding: The School Board failed to comply with the requirements of the IDEA, Part B program and, subsequently, lost funding under the program.

Status: No Longer Applicable.

CAMERON PARISH SCHOOL BOARD
Cameron, Louisiana

Schedule of Expenditures of Federal Awards
For the Year Ended June 30, 2007

<u>FEDERAL GRANTOR/ PASS-THROUGH GRANTOR/ PROGRAM OR CLUSTER TITLE</u>	<u>FEDERAL CFDA NUMBER*</u>	<u>PASS- THROUGH GRANTOR'S NUMBER</u>	<u>FEDERAL EXPENDITURES</u>
United States Department of Agriculture			
Passed through Louisiana Department of Education:			
Child Nutrition Cluster:			
National School Lunch Program	10.555	NA	\$ 334,184
School Breakfast Program	10.553	NA	95,624
Passed through Louisiana Department of Agriculture and Forestry:			
Food Donation	10.550	NA	44,091
Total United States Department of Agriculture			473,879
United States Department of Education			
Passed through Louisiana Department of Education:			
Title I Grants to Local Educational Agencies	84.010	03-T1-12 C/O	292,707
Improving Teacher Quality State Grants	84.387	28-05-50-12	30,425
Hurricane Education Recovery - Immediate Aid to Restart School Operations	84.938C	28-06-IP-12	4,566,693
Total United States Department of Education			4,889,825
United States Department of Homeland Security			
Passed through the Louisiana Office of Homeland Security /			
Emergency Preparedness - Public Assistance Grant	97.036		4,379,831
Other Financial Assistance			
Direct Program - United States Department of the Interior - In Lieu of Taxes	15.226		142,650
Total Expenditures of Federal Awards			\$ 9,868,185

The accompanying notes to the Schedule of Expenditures of Federal Awards are an integral part of this schedule.

CAMERON PARISH SCHOOL BOARD
Cameron, Louisiana

Notes to the Schedule of Expenditures of Federal Awards
For the Year Ended June 30, 2007

1. GENERAL

The accompanying Schedule of Expenditures of Federal Awards presents the activity of all federal awards programs of the Cameron Parish School Board. The Cameron Parish School Board reporting entity is defined in the Note 1 to the Cameron Parish School Board's primary government financial statements. Federal awards received directly from federal agencies, as well as federal awards passed through other governmental agencies, are included on the schedule. The information in this schedule is presented in accordance with the requirements of OMB Circular A-133, *Audits of States, Local Governments, and Non-Profit Organizations*.

2. BASIS OF ACCOUNTING

The accompanying Schedule of Expenditures of Federal Awards is presented using the modified accrual basis of accounting, which is described in Note 1 to the Cameron Parish School Board's primary government financial statements.

3. NONMONETARY ASSISTANCE

Nonmonetary assistance is reported in the schedule at the fair value of commodities received and disbursed. At June 30, 2007, the School Board had no commodities in inventory.

4. RELATIONSHIP TO PRIMARY GOVERNMENT FINANCIAL STATEMENTS

Amounts reported in the accompanying schedule agree with the amounts reported in the related financial statements except for changes made to reflect amounts in accordance with U. S. generally accepted accounting principles.